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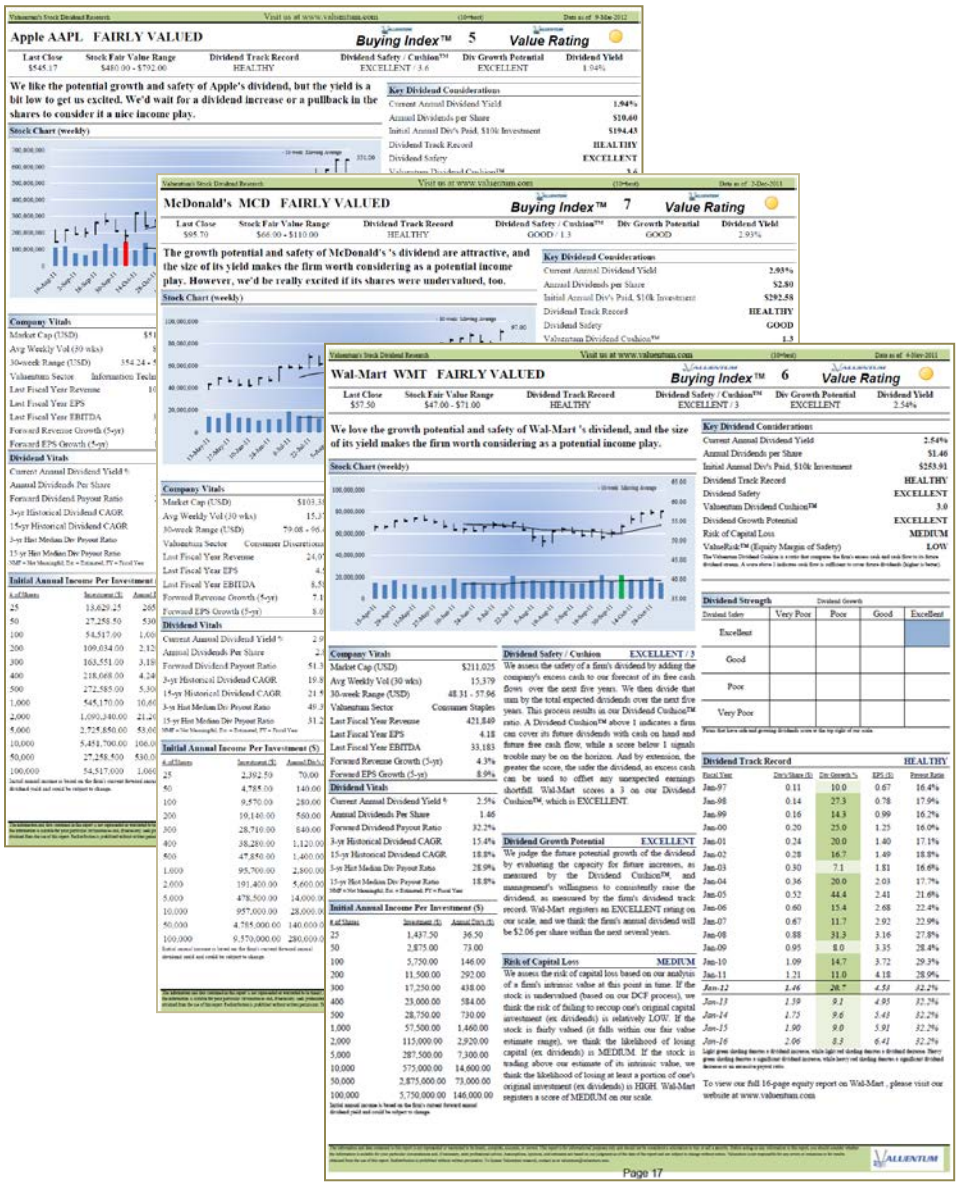
Valuentum *Dividend100™*

Announcing a New Tool for the Income Investor!

- **An Invaluable Resource for Today's Financial Advisor and Income Portfolio Manager**
- **Forward-Looking, Easy-to-Compare Dividend Reports on 100 Stocks with the Best Dividend Growth Profiles**
- **Exclusive Valuentum Dividend Cushion™ Scores to Uncover Which Firms Have the Strongest Dividends**
- **Valuentum Buying Index™ Ratings to Identify the Best Stocks To Consider Buying Now**
- **Independent Guidance from the Valuentum Analyst Team**
- **Updated Quarterly**

This publication can help you:

- **Build a new income portfolio**
- **Add high-yielders to your portfolio in 2017**
- **Identify investment gems**



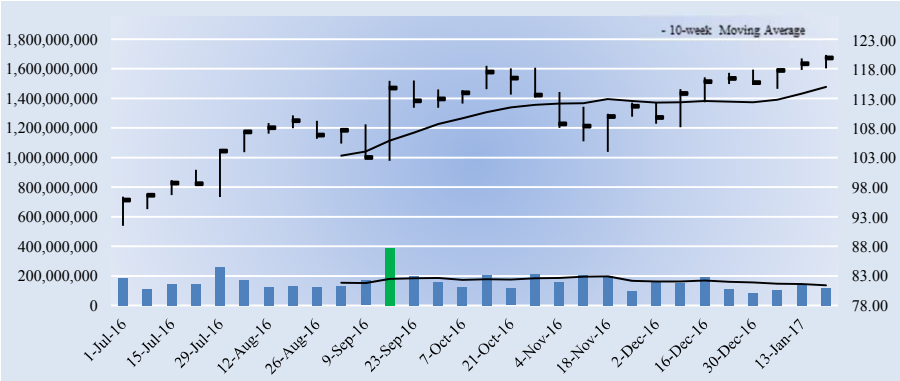
Apple AAPL UNDERVALUED 8.3%

Buying Index™ 7 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$130.00 - $188.00	HEALTHY	EXCELLENT / 5	EXCELLENT	1.90%

Apple's dividend growth potential is excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.90%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$190.00**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$660,034
Avg Weekly Vol (30 wks)	160,723
30-week Range (USD)	91.5 - 120.5
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	215,639
Last Fiscal Year EPS	8.31
Last Fiscal Year EBITDA	70,529
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	6.9%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	25.3%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	26.2%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,000.00	57.00
50	6,000.00	114.00
100	12,000.00	228.00
200	24,000.00	456.00
300	36,000.00	684.00
400	48,000.00	912.00
500	60,000.00	1,140.00
1,000	120,000.00	2,280.00
2,000	240,000.00	4,560.00
5,000	600,000.00	11,400.00
10,000	1,200,000.00	22,800.00
50,000	6,000,000.00	114,000.00
100,000	12,000,000	228,000

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Apple scores a 5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Apple registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.16 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Apple registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-02	0.00	0.0	0.09	0.0%
Sep-03	0.00	0.0	0.10	0.0%
Sep-04	0.00	0.0	0.36	0.0%
Sep-05	0.00	0.0	1.56	0.0%
Sep-06	0.00	0.0	2.27	0.0%
Sep-07	0.00	0.0	3.93	0.0%
Sep-08	0.00	0.0	5.36	0.0%
Sep-09	0.00	0.0	9.08	0.0%
Sep-10	0.00	0.0	15.15	0.0%
Sep-11	0.00	0.0	27.68	0.0%
Sep-12	0.38	0.0	6.31	6.0%
Sep-13	1.63	328.9	5.68	28.7%
Sep-14	1.81	11.0	6.45	28.1%
Sep-15	1.98	9.4	9.22	21.5%
Sep-16	2.18	10.1	8.31	26.2%
Sep-17	***2.28***	***4.6***	***9.02***	***25.3%***
Sep-18	*2.74*	*20.0*	*10.19*	*26.8%*
Sep-19	*3.23*	*18.0*	*10.64*	*30.3%*
Sep-20	*3.71*	*15.0*	*11.11*	*33.4%*
Sep-21	*4.16*	*12.0*	*11.60*	*35.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Apple, please visit our website at www.valuentum.com

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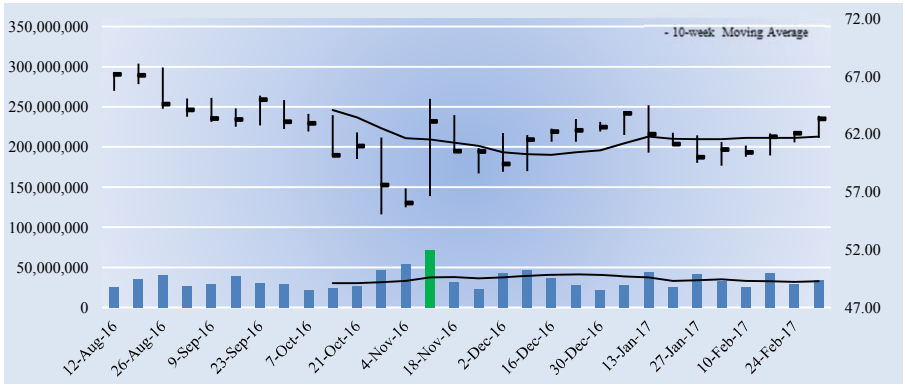
AbbVie ABBV FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$55.00 - $87.00	HEALTHY	GOOD / 1.1	GOOD	4.04%

AbbVie was spun out of Abbott, so its independent dividend history is limited.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.04%**
Annual Dividends per Share	**$2.56**
Initial Annual Div's Paid, $10k Investment	**$404.17**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$103,688
Avg Weekly Vol (30 wks)	34,651
30-week Range (USD)	55.0623 - 68.1239
Valuentum Sector	Health Care
Last Fiscal Year Revenue	22,859
Last Fiscal Year EPS	3.14
Last Fiscal Year EBITDA	8,373
Forward Revenue Growth (5-yr)	7.1%
Forward EPS Growth (5-yr)	14.2%

Dividend Vitals

Current Annual Dividend Yield %	4.0%
Annual Dividends Per Share	2.56
Forward Dividend Payout Ratio	70.6%
3-yr Historical Dividend CAGR	17.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	64.3%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,583.50	64.00
50	3,167.00	128.00
100	6,334.00	256.00
200	12,668.00	512.00
300	19,002.00	768.00
400	25,336.00	1,024.00
500	31,670.00	1,280.00
1,000	63,340.00	2,560.00
2,000	126,680.00	5,120.00
5,000	316,700.00	12,800.00
10,000	633,400.00	25,600.00
50,000	3,167,000.00	128,000.00
100,000	6,334,000.00	256,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.1

The largest unknown that continues to plague AbbVie is the fate of the patent covering Humira, which accounted for more than 60% of total sales in 2015. The European patent is set to expire in 2018, thus opening the door for a biosimilar challenger to steal market share. Though the patent on Humira expired in the US in December 2016 management believes it has adequate patent protection well into 2022. 2017 may be the last full year of Humira protected sales in the US, leaving AbbVie extremely vulnerable in the coming years. Nevertheless, we assign the company a Dividend Safety rating of GOOD even as its Dividend Cushion ratio sits near parity (1). We'll be closely watching Humira developments, however.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. AbbVie registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.11 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. AbbVie registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	0.00	0.0%
Dec-09	0.00	0.0	0.00	0.0%
Dec-10	0.00	0.0	0.00	0.0%
Dec-11	0.00	0.0	0.00	0.0%
Dec-12	0.00	0.0	3.34	0.0%
Dec-13	1.60	0.0	2.57	62.3%
Dec-14	1.66	3.7	1.10	150.9%
Dec-15	2.02	21.7	3.14	64.3%
Dec-16	***2.56***	***26.7***	***3.63***	***70.6%***
Dec-17	*2.69*	*5.0*	*5.54*	*48.5%*
Dec-18	*2.82*	*5.0*	*5.98*	*47.2%*
Dec-19	*2.96*	*5.0*	*6.05*	*49.0%*
Dec-20	*3.11*	*5.0*	*6.11*	*51.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on AbbVie, please visit our website at www.valuentum.com

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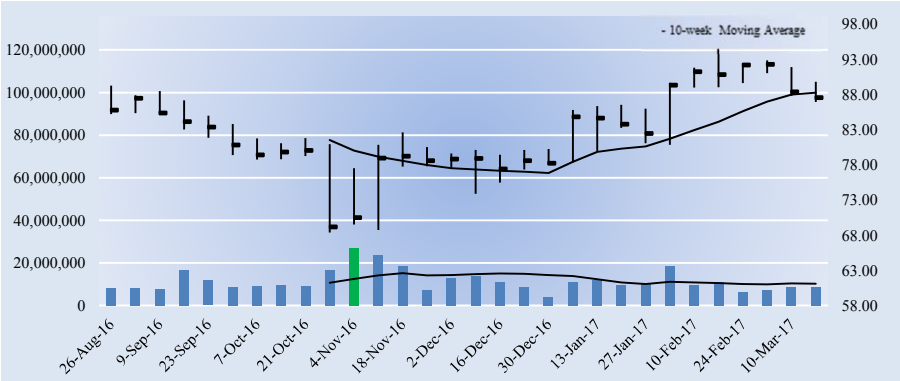
AmerisourceBergen ABC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$77.00 - $135.00	HEALTHY	EXCELLENT / 3.7	EXCELLENT	1.67%

AmerisourceBergen's dividend is solid, but its annual yield could be better.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.67%**
Annual Dividends per Share	**$1.46**
Initial Annual Div's Paid, $10k Investment	**$166.80**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$19,778
Avg Weekly Vol (30 wks)	11,542
30-week Range (USD)	68.38 - 94.5
Valuentum Sector	Health Care
Last Fiscal Year Revenue	146,850
Last Fiscal Year EPS	6.32
Last Fiscal Year EBITDA	2,314
Forward Revenue Growth (5-yr)	6.7%
Forward EPS Growth (5-yr)	4.2%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	1.46
Forward Dividend Payout Ratio	24.8%
3-yr Historical Dividend CAGR	15.8%
15-yr Historical Dividend CAGR	25.2%
3-yr Hist Median Div Payout Ratio	21.5%
15-yr Hist Median Div Payout Ratio	10.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,188.25	36.50
50	4,376.50	73.00
100	8,753.00	146.00
200	17,506.00	292.00
300	26,259.00	438.00
400	35,012.00	584.00
500	43,765.00	730.00
1,000	87,530.00	1,460.00
2,000	175,060.00	2,920.00
5,000	437,650.00	7,300.00
10,000	875,300.00	14,600.00
50,000	4,376,500.00	73,000.00
100,000	8,753,000	146,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. AmerisourceBergen scores a 3.7 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. AmerisourceBergen registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.23 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. AmerisourceBergen registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-02	0.05	NA	1.58	3.2%
Sep-03	0.05	0.0	1.95	2.6%
Sep-04	0.05	0.0	2.03	2.5%
Sep-05	0.05	0.0	1.37	3.6%
Sep-06	0.10	100.0	2.25	4.4%
Sep-07	0.10	0.0	1.32	7.6%
Sep-08	0.15	50.0	1.45	10.3%
Sep-09	0.21	40.0	1.69	12.4%
Sep-10	0.32	52.4	2.22	14.4%
Sep-11	0.43	34.4	2.54	16.9%
Sep-12	0.52	20.9	2.76	18.8%
Sep-13	0.84	61.5	2.10	40.0%
Sep-14	0.94	11.9	1.21	77.7%
Sep-15	1.16	23.4	-0.62	-187.1%
Sep-16	1.36	17.2	6.32	21.5%
Sep-17	***1.46***	***7.4***	***5.90***	***24.8%***
Sep-18	*1.68*	*15.0*	*6.43*	*26.1%*
Sep-19	*1.88*	*12.0*	*6.98*	*27.0%*
Sep-20	*2.07*	*10.0*	*7.43*	*27.9%*
Sep-21	*2.23*	*8.0*	*7.76*	*28.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on AmerisourceBergen, please visit our website at www.valuentum.com

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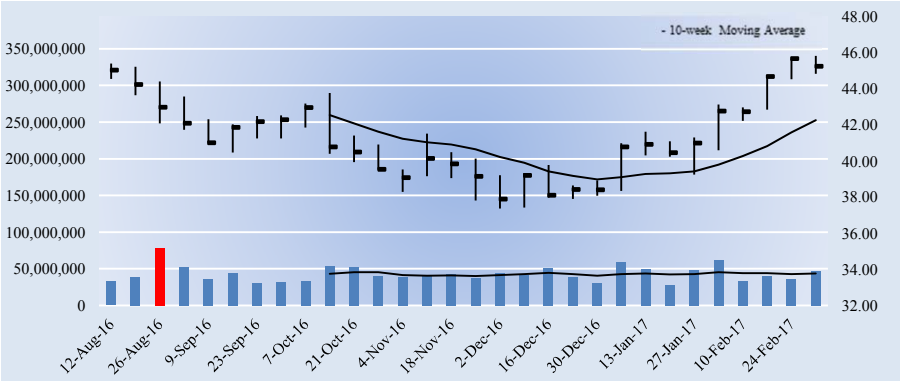
Abbott ABT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$35.00 - $53.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.34%

Abbott plans to moderate the pace of its dividend growth after the acquisition of St. Jude Medical.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$67,124
Avg Weekly Vol (30 wks)	43,187
30-week Range (USD)	37.38 - 45.835
Valuentum Sector	Health Care
Last Fiscal Year Revenue	20,405
Last Fiscal Year EPS	1.73
Last Fiscal Year EBITDA	4,339
Forward Revenue Growth (5-yr)	7.6%
Forward EPS Growth (5-yr)	13.7%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.06
Forward Dividend Payout Ratio	149.9%
3-yr Historical Dividend CAGR	23.7%
15-yr Historical Dividend CAGR	11.6%
3-yr Hist Median Div Payout Ratio	55.8%
15-yr Hist Median Div Payout Ratio	13.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,131.25	26.50
50	2,262.50	53.00
100	4,525.00	106.00
200	9,050.00	212.00
300	13,575.00	318.00
400	18,100.00	424.00
500	22,625.00	530.00
1,000	45,250.00	1,060.00
2,000	90,500.00	2,120.00
5,000	226,250.00	5,300.00
10,000	452,500.00	10,600.00
50,000	2,262,500.00	53,000.00
100,000	4,525,000.00	106,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Abbott scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Abbott registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.36 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Abbott registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.34%**
Annual Dividends per Share	**$1.06**
Initial Annual Div's Paid, $10k Investment	**$234.25**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.21	NA	0.99	20.7%
Dec-02	0.23	12.2	1.78	12.9%
Dec-03	0.24	5.4	1.75	13.9%
Dec-04	0.26	6.2	2.02	12.7%
Dec-05	0.27	5.8	2.16	12.6%
Dec-06	0.29	6.4	1.12	25.9%
Dec-07	0.32	9.5	2.31	13.7%
Dec-08	0.35	11.0	3.03	11.6%
Dec-09	0.39	10.6	3.69	10.6%
Dec-10	0.43	10.3	2.96	14.5%
Dec-11	0.47	9.3	3.02	15.6%
Dec-12	0.50	6.9	3.75	13.4%
Dec-13	0.56	11.4	1.50	37.3%
Dec-14	0.88	57.1	1.12	78.6%
Dec-15	0.96	9.1	1.72	55.8%
Dec-16	***1.06***	***10.4***	***0.71***	***149.9%***
Dec-17	*1.14*	*8.0*	*2.47*	*46.3%*
Dec-18	*1.22*	*7.0*	*2.76*	*44.4%*
Dec-19	*1.30*	*6.0*	*3.03*	*42.8%*
Dec-20	*1.36*	*5.0*	*3.29*	*41.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Abbott, please visit our website at www.valuentum.com

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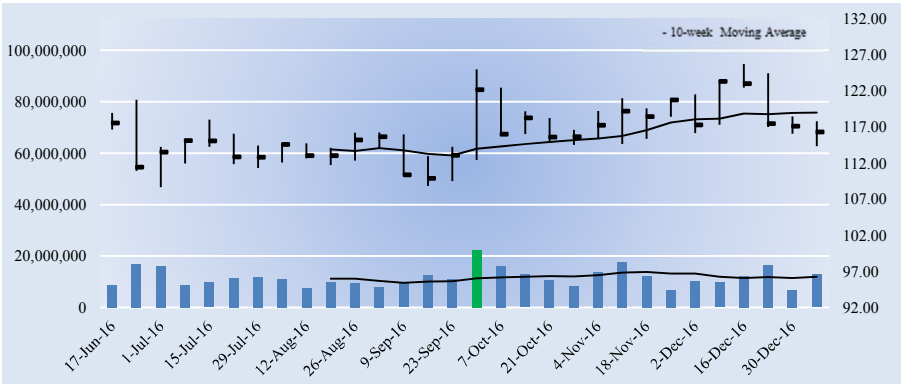
Accenture ACN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$79.00 - $119.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	2.08%

Accenture's dividend is on solid ground. The blip on its dividend track record is due to a transition to paying semi-annual dividends instead of annual payouts.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.08%**
Annual Dividends per Share	**$2.42**
Initial Annual Div's Paid, $10k Investment	**$208.08**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$77,662
Avg Weekly Vol (30 wks)	11,718
30-week Range (USD)	108.66 - 125.72
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	34,798
Last Fiscal Year EPS	6.16
Last Fiscal Year EBITDA	5,539
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	6.9%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.42
Forward Dividend Payout Ratio	40.8%
3-yr Historical Dividend CAGR	9.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	41.2%
15-yr Hist Median Div Payout Ratio	20.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,907.50	60.50
50	5,815.00	121.00
100	11,630.00	242.00
200	23,260.00	484.00
300	34,890.00	726.00
400	46,520.00	968.00
500	58,150.00	1,210.00
1,000	116,300.00	2,420.00
2,000	232,600.00	4,840.00
5,000	581,500.00	12,100.00
10,000	1,163,000.00	24,200.00
50,000	5,815,000.00	121,000.00
100,000	11,630,000	242,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Accenture scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Accenture registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.91 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Accenture registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-02	0.00	0.0	0.56	0.0%
Aug-03	0.00	0.0	1.05	0.0%
Aug-04	0.00	0.0	1.22	0.0%
Aug-05	0.00	0.0	1.56	0.0%
Aug-06	0.30	0.0	1.59	18.9%
Aug-07	0.35	16.7	1.97	17.8%
Aug-08	0.42	20.0	2.65	15.8%
Aug-09	0.50	19.0	2.44	20.5%
Aug-10	1.13	126.0	2.66	42.5%
Aug-11	0.90	-20.4	3.07	29.3%
Aug-12	1.35	50.0	3.52	38.4%
Aug-13	1.62	20.0	4.60	35.2%
Aug-14	1.86	14.8	4.52	41.2%
Aug-15	2.04	9.7	4.76	42.9%
Aug-16	2.20	7.8	6.45	34.1%
Aug-17	***2.42***	***10.0***	***5.93***	***40.8%***
Aug-18	*2.78*	*15.0*	*6.46*	*43.1%*
Aug-19	*3.12*	*12.0*	*7.17*	*43.5%*
Aug-20	*3.49*	*12.0*	*7.88*	*44.3%*
Aug-21	*3.91*	*12.0*	*8.58*	*45.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Accenture, please visit our website at www.valuentum.com

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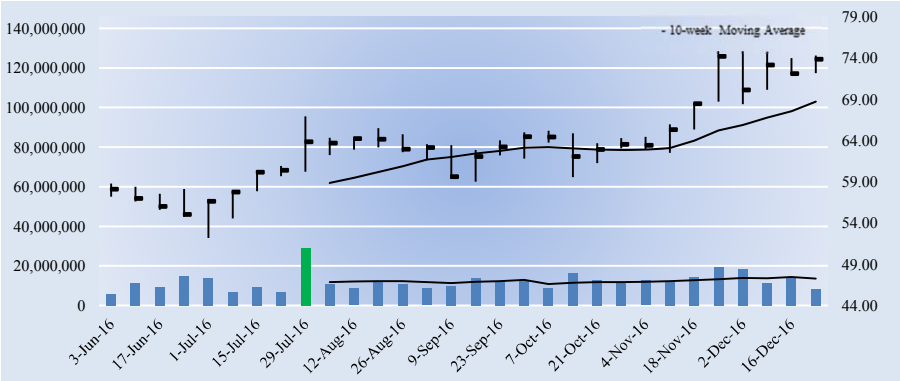
Analog Devices ADI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$50.00 - $76.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.28%

Analog Devices' Dividend Cushion ratio is solid, and so is its annual dividend yield.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.28%**
Annual Dividends per Share	**$1.68**
Initial Annual Div's Paid, $10k Investment	**$227.52**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$23,061
Avg Weekly Vol (30 wks)	12,253
30-week Range (USD)	52.17 - 74.87
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	3,421
Last Fiscal Year EPS	2.76
Last Fiscal Year EBITDA	1,252
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	8.9%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	48.9%
3-yr Historical Dividend CAGR	5.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	71.4%
15-yr Hist Median Div Payout Ratio	42.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,846.00	42.00
50	3,692.00	84.00
100	7,384.00	168.00
200	14,768.00	336.00
300	22,152.00	504.00
400	29,536.00	672.00
500	36,920.00	840.00
1,000	73,840.00	1,680.00
2,000	147,680.00	3,360.00
5,000	369,200.00	8,400.00
10,000	738,400.00	16,800.00
50,000	3,692,000.00	84,000.00
100,000	7,384,000.00	168,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Analog Devices scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Analog Devices registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.55 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Analog Devices registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-02	0.00	0.0	0.28	0.0%
Oct-03	0.00	0.0	0.78	0.0%
Oct-04	0.20	0.0	1.45	13.8%
Oct-05	0.32	60.0	1.08	29.6%
Oct-06	0.56	75.0	1.48	37.8%
Oct-07	0.70	25.0	1.51	46.4%
Oct-08	0.76	8.6	1.77	42.9%
Oct-09	0.80	5.3	0.85	94.1%
Oct-10	0.84	5.0	2.33	36.1%
Oct-11	0.94	11.9	2.79	33.7%
Oct-12	1.15	22.3	2.13	54.0%
Oct-13	1.32	14.8	2.14	61.7%
Oct-14	1.45	9.8	1.98	73.2%
Oct-15	1.57	8.3	2.20	71.4%
Oct-16	1.66	5.7	2.76	60.1%
Oct-17	***1.68***	***1.2***	***3.43***	***48.9%***
Oct-18	*1.88*	*12.0*	*3.74*	*50.4%*
Oct-19	*2.11*	*12.0*	*3.93*	*53.7%*
Oct-20	*2.32*	*10.0*	*4.09*	*56.7%*
Oct-21	*2.55*	*10.0*	*4.22*	*60.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Analog Devices, please visit our website at www.valuentum.com

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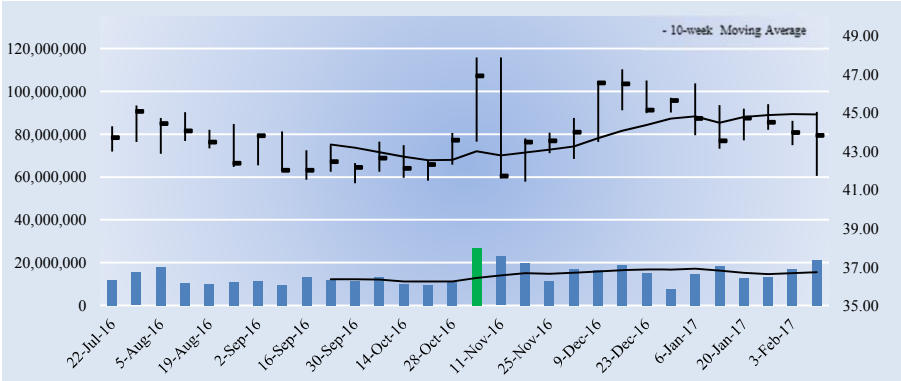
Archer-Daniels-Midland ADM FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$35.00 - $58.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.92%

ADM's Dividend Cushion ratio is solid, and management is focused on a consistent growth rate. The firm is targeting a dividend payout range of 30%-40%.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.92%**
Annual Dividends per Share	**$1.28**
Initial Annual Div's Paid, $10k Investment	**$292.04**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$25,912
Avg Weekly Vol (30 wks)	14,411
30-week Range (USD)	41.355 - 47.88
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	67,702
Last Fiscal Year EPS	2.98
Last Fiscal Year EBITDA	2,892
Forward Revenue Growth (5-yr)	0.4%
Forward EPS Growth (5-yr)	8.8%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.28
Forward Dividend Payout Ratio	59.2%
3-yr Historical Dividend CAGR	19.0%
15-yr Historical Dividend CAGR	13.2%
3-yr Hist Median Div Payout Ratio	37.6%
15-yr Hist Median Div Payout Ratio	25.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,095.75	32.00
50	2,191.50	64.00
100	4,383.00	128.00
200	8,766.00	256.00
300	13,149.00	384.00
400	17,532.00	512.00
500	21,915.00	640.00
1,000	43,830.00	1,280.00
2,000	87,660.00	2,560.00
5,000	219,150.00	6,400.00
10,000	438,300.00	12,800.00
50,000	2,191,500.00	64,000.00
100,000	4,383,000.00	128,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Archer-Daniels-Midland scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Archer-Daniels-Midland registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.56 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Archer-Daniels-Midland registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.20	NA	0.78	25.6%
Jun-03	0.24	20.0	0.70	34.3%
Jun-04	0.27	12.5	0.76	35.5%
Jun-05	0.32	18.5	1.59	20.1%
Jun-06	0.37	15.6	2.00	18.5%
Jun-07	0.43	16.2	3.30	13.0%
Jun-08	0.49	14.0	2.79	17.6%
Jun-09	0.54	10.2	2.65	20.4%
Jun-10	0.58	7.4	3.00	19.3%
Jun-11	0.62	6.9	3.09	20.1%
Jun-12	0.69	11.3	1.84	37.5%
Dec-12	0.70	1.4	1.05	66.7%
Dec-13	0.76	8.6	2.02	37.6%
Dec-14	0.96	26.3	3.43	28.0%
Dec-15	1.12	16.7	2.98	37.6%
Dec-16	***1.28***	***14.3***	***2.16***	***59.2%***
Dec-17	*1.34*	*5.0*	*2.89*	*46.5%*
Dec-18	*1.41*	*5.0*	*3.40*	*41.5%*
Dec-19	*1.48*	*5.0*	*3.95*	*37.6%*
Dec-20	*1.56*	*5.0*	*4.54*	*34.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Archer-Daniels-Midland, please visit our website at www.valuentum.com

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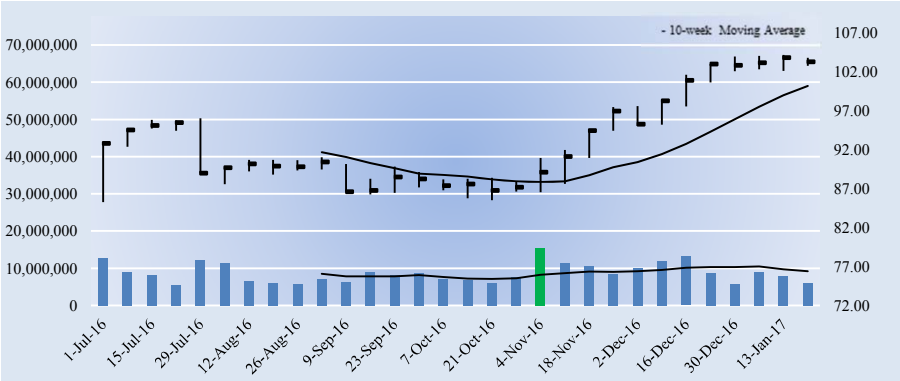
Automatic Data Processing ADP FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$86.00 - $130.00	HEALTHY	EXCELLENT / 7.5	EXCELLENT	2.21%

ADP has fantastic dividend growth prospects thanks in part to its pristine credit health.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.21%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$220.84**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**7.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$47,397
Avg Weekly Vol (30 wks)	8,779
30-week Range (USD)	85.23 - 104.09
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	11,668
Last Fiscal Year EPS	3.25
Last Fiscal Year EBITDA	2,196
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	3.2%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	61.5%
3-yr Historical Dividend CAGR	6.6%
15-yr Historical Dividend CAGR	13.3%
3-yr Hist Median Div Payout Ratio	64.0%
15-yr Hist Median Div Payout Ratio	35.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,581.00	57.00
50	5,162.00	114.00
100	10,324.00	228.00
200	20,648.00	456.00
300	30,972.00	684.00
400	41,296.00	912.00
500	51,620.00	1,140.00
1,000	103,240.00	2,280.00
2,000	206,480.00	4,560.00
5,000	516,200.00	11,400.00
10,000	1,032,400.00	22,800.00
50,000	5,162,000.00	114,000.00
100,000	10,324,000	228,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 7.5

ADP believes its runway for growth is a long one, though its operating environment is evolving. The increasing complexity of regulatory compliance, trends toward the use of big data, and the globalization of businesses and the additional complexities that come along with cross-border operations are all expected to help drive demand. The company boasts an extremely impressive Dividend Cushion ratio, but investors must be aware that the calculation of its Dividend Cushion ratio includes the balance sheet line item 'Funds held for clients.' However, even without the consideration of the additional funds, ADP boasts a healthy balance sheet with a net cash position. We rate its Dividend Safety as EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Automatic Data Processing registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.1 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Automatic Data Processing registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.35	NA	1.75	0.0%
Jun-03	0.41	17.1	1.68	0.0%
Jun-04	0.46	12.2	1.56	0.0%
Jun-05	0.48	4.3	1.79	0.0%
Jun-06	0.56	16.7	1.85	0.0%
Jun-07	0.62	10.7	1.83	0.0%
Jun-08	0.74	19.4	2.20	0.0%
Jun-09	0.92	24.3	2.63	35.0%
Jun-10	1.35	46.7	2.40	56.3%
Jun-11	1.42	5.2	2.52	56.3%
Jun-12	1.55	9.2	2.82	55.0%
Jun-13	1.70	9.7	2.80	60.7%
Jun-14	1.88	10.6	3.11	60.5%
Jun-15	1.95	3.7	2.89	67.5%
Jun-16	2.08	6.7	3.25	64.0%
Jun-17	***2.28***	***9.6***	***3.71***	***61.5%***
Jun-18	*2.46*	*8.0*	*4.04*	*61.0%*
Jun-19	*2.66*	*8.0*	*3.97*	*67.0%*
Jun-20	*2.87*	*8.0*	*3.89*	*73.8%*
Jun-21	*3.10*	*8.0*	*3.81*	*81.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Automatic Data Processing, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

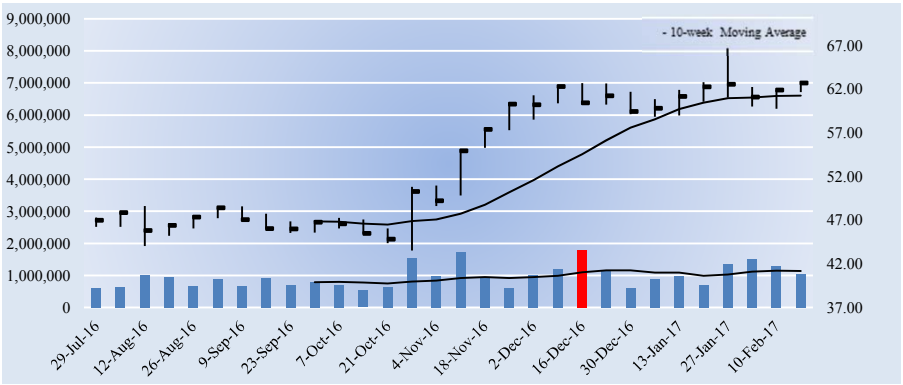
Applied Industrial AIT OVERVALUED 7.4%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$38.00 - $58.00	HEALTHY	GOOD / 1.7	EXCELLENT	1.85%

Applied Industrial's dividend safety appears solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.85%**
Annual Dividends per Share	**$1.16**
Initial Annual Div's Paid, $10k Investment	**$185.16**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$2,473
Avg Weekly Vol (30 wks)	969
30-week Range (USD)	43.5 - 66.65
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,519
Last Fiscal Year EPS	0.75
Last Fiscal Year EBITDA	197
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	41.0%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.16
Forward Dividend Payout Ratio	44.2%
3-yr Historical Dividend CAGR	6.5%
15-yr Historical Dividend CAGR	12.1%
3-yr Hist Median Div Payout Ratio	37.1%
15-yr Hist Median Div Payout Ratio	31.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,566.25	29.00
50	3,132.50	58.00
100	6,265.00	116.00
200	12,530.00	232.00
300	18,795.00	348.00
400	25,060.00	464.00
500	31,325.00	580.00
1,000	62,650.00	1,160.00
2,000	125,300.00	2,320.00
5,000	313,250.00	5,800.00
10,000	626,500.00	11,600.00
50,000	3,132,500.00	58,000.00
100,000	6,265,000.00	116,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Applied Industrial scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Applied Industrial registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.64 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Applied Industrial registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.21	NA	0.34	61.8%
Jun-03	0.21	0.0	0.46	45.7%
Jun-04	0.21	0.0	0.71	29.6%
Jun-05	0.28	33.3	1.20	23.3%
Jun-06	0.40	42.9	1.57	25.5%
Jun-07	0.48	20.0	1.93	24.9%
Jun-08	0.60	25.0	2.19	27.4%
Jun-09	0.60	0.0	0.99	60.6%
Jun-10	0.60	0.0	1.54	39.0%
Jun-11	0.70	16.7	2.24	31.3%
Jun-12	0.80	14.3	2.54	31.5%
Jun-13	0.88	10.0	2.78	31.7%
Jun-14	0.96	9.1	2.67	36.0%
Jun-15	1.04	8.3	2.80	37.1%
Jun-16	1.10	5.8	0.75	146.7%
Jun-17	***1.16***	***5.5***	***2.63***	***44.2%***
Jun-18	*1.28*	*10.0*	*2.89*	*44.2%*
Jun-19	*1.40*	*10.0*	*3.31*	*42.4%*
Jun-20	*1.52*	*8.0*	*3.74*	*40.5%*
Jun-21	*1.64*	*8.0*	*4.17*	*39.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Applied Industrial, please visit our website at www.valuentum.com

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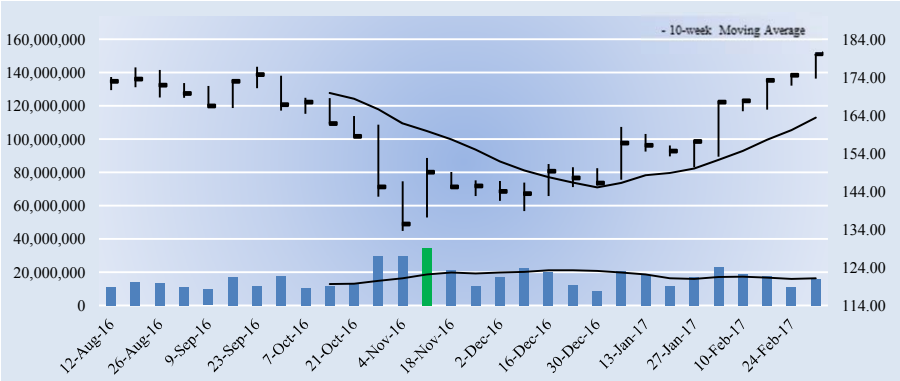
Amgen AMGN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$142.00 - $214.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.55%

Amgen's Dividend Cushion ratio is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.55%**
Annual Dividends per Share	**$4.60**
Initial Annual Div's Paid, $10k Investment	**$255.27**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$135,871
Avg Weekly Vol (30 wks)	16,831
30-week Range (USD)	133.64 - 180.53
Valuentum Sector	Health Care
Last Fiscal Year Revenue	22,991
Last Fiscal Year EPS	10.24
Last Fiscal Year EBITDA	12,032
Forward Revenue Growth (5-yr)	1.3%
Forward EPS Growth (5-yr)	2.8%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	4.60
Forward Dividend Payout Ratio	37.2%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	36.4%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,505.00	115.00
50	9,010.00	230.00
100	18,020.00	460.00
200	36,040.00	920.00
300	54,060.00	1,380.00
400	72,080.00	1,840.00
500	90,100.00	2,300.00
1,000	180,200.00	4,600.00
2,000	360,400.00	9,200.00
5,000	901,000.00	23,000.00
10,000	1,802,000.00	46,000.00
50,000	9,010,000.00	230,000.00
100,000	18,020,000	460,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Amgen scores a 2.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Amgen registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $7.63 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Amgen registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.00	0.0	-1.21	0.0%
Dec-03	0.00	0.0	1.69	0.0%
Dec-04	0.00	0.0	1.81	0.0%
Dec-05	0.00	0.0	2.93	0.0%
Dec-06	0.00	0.0	2.48	0.0%
Dec-07	0.00	0.0	2.82	0.0%
Dec-08	0.00	0.0	3.90	0.0%
Dec-09	0.00	0.0	4.51	0.0%
Dec-10	0.00	0.0	4.79	0.0%
Dec-11	0.56	0.0	4.04	13.9%
Dec-12	1.44	157.1	5.52	26.1%
Dec-13	1.88	30.6	6.64	28.3%
Dec-14	2.44	29.8	6.70	36.4%
Dec-15	3.16	29.5	9.06	34.9%
Dec-16	4.00	26.6	10.24	39.1%
Dec-17	***4.60***	15.0	***12.36***	***37.2%***
Dec-18	*5.29*	*15.0*	*12.80*	*41.3%*
Dec-19	*6.03*	*14.0*	*12.45*	*48.5%*
Dec-20	*6.81*	*13.0*	*12.11*	*56.3%*
Dec-21	*7.63*	*12.0*	*11.78*	*64.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Amgen, please visit our website at www.valuentum.com

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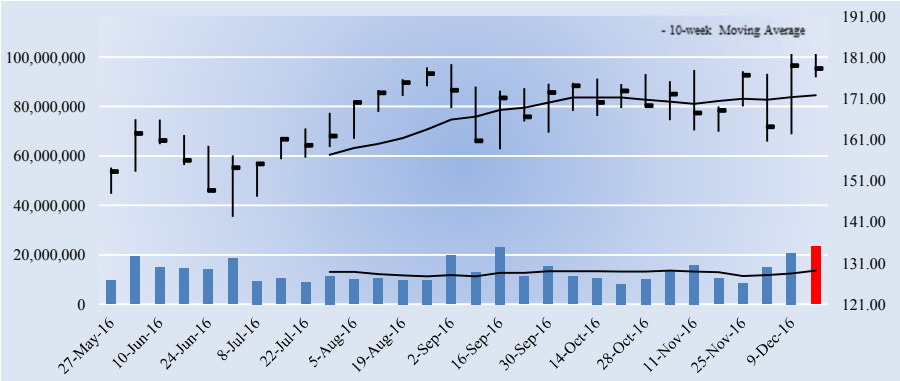
Broadcom AVGO FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$146.00 - $220.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.29%

Broadcom's dividend looks to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.29%**
Annual Dividends per Share	**$4.08**
Initial Annual Div's Paid, $10k Investment	**$228.67**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$68,335
Avg Weekly Vol (30 wks)	13,343
30-week Range (USD)	142.27 - 181.94
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	13,240
Last Fiscal Year EPS	-4.25
Last Fiscal Year EBITDA	3,665
Forward Revenue Growth (5-yr)	7.8%
Forward EPS Growth (5-yr)	-231.1%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	4.08
Forward Dividend Payout Ratio	29.0%
3-yr Historical Dividend CAGR	53.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	31.3%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,460.50	102.00
50	8,921.00	204.00
100	17,842.00	408.00
200	35,684.00	816.00
300	53,526.00	1,224.00
400	71,368.00	1,632.00
500	89,210.00	2,040.00
1,000	178,420.00	4,080.00
2,000	356,840.00	8,160.00
5,000	892,100.00	20,400.00
10,000	1,784,200.00	40,800.00
50,000	8,921,000.00	204,000.00
100,000	17,842,000	408,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Broadcom scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Broadcom registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.19 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Broadcom registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-02	0.00	0.0	0.00	0.0%
Oct-03	0.00	0.0	0.00	0.0%
Oct-04	0.00	0.0	0.00	0.0%
Oct-05	0.00	0.0	-0.12	0.0%
Oct-06	0.00	0.0	-0.11	0.0%
Oct-07	0.00	0.0	-0.22	0.0%
Oct-08	0.00	0.0	0.26	0.0%
Oct-09	0.00	0.0	-0.20	0.0%
Oct-10	0.00	0.0	1.69	0.0%
Oct-11	0.35	0.0	2.19	16.0%
Oct-12	0.56	60.0	2.25	24.9%
Oct-13	0.80	42.9	2.19	36.5%
Oct-14	1.13	41.3	1.16	97.4%
Oct-15	1.55	37.2	4.95	31.3%
Oct-16	1.94	25.2	-4.57	-42.5%
Oct-17	***4.08***	***110.3***	***14.09***	***29.0%***
Oct-18	*4.57*	*12.0*	*15.10*	*30.3%*
Oct-19	*5.12*	*12.0*	*15.54*	*32.9%*
Oct-20	*5.63*	*10.0*	*15.99*	*35.2%*
Oct-21	*6.19*	*10.0*	*16.46*	*37.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Broadcom, please visit our website at www.valuentum.com

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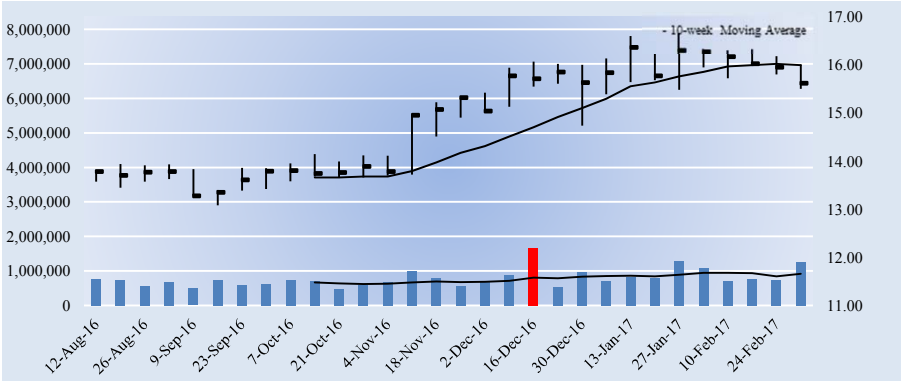
AVX Corp AVX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$9.00 - $17.00	HEALTHY	EXCELLENT / 3.6	EXCELLENT	2.82%

AVX's dividend appears to be on solid ground, but we prefer more income-statement resiliency in a dividend growth idea.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.82%**
Annual Dividends per Share	**$0.44**
Initial Annual Div's Paid, $10k Investment	**$281.69**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$2,624
Avg Weekly Vol (30 wks)	790
30-week Range (USD)	13.08 - 16.6499
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	1,196
Last Fiscal Year EPS	0.60
Last Fiscal Year EBITDA	163
Forward Revenue Growth (5-yr)	1.0%
Forward EPS Growth (5-yr)	7.3%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	0.44
Forward Dividend Payout Ratio	57.3%
3-yr Historical Dividend CAGR	6.9%
15-yr Historical Dividend CAGR	7.4%
3-yr Hist Median Div Payout Ratio	48.0%
15-yr Hist Median Div Payout Ratio	19.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	390.50	11.00
50	781.00	22.00
100	1,562.00	44.00
200	3,124.00	88.00
300	4,686.00	132.00
400	6,248.00	176.00
500	7,810.00	220.00
1,000	15,620.00	440.00
2,000	31,240.00	880.00
5,000	78,100.00	2,200.00
10,000	156,200.00	4,400.00
50,000	781,000.00	22,000.00
100,000	1,562,000.00	44,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. AVX Corp scores a 3.6 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. AVX Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.64 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. AVX Corp registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-02	0.15	NA	-0.04	-375.0%
Mar-03	0.15	0.0	-0.07	-214.3%
Mar-04	0.15	0.0	-0.62	-24.2%
Mar-05	0.15	0.0	0.32	46.9%
Mar-06	0.15	0.0	0.47	31.9%
Mar-07	0.15	0.0	0.89	16.9%
Mar-08	0.16	6.7	0.87	18.4%
Mar-09	0.16	0.0	0.47	34.0%
Mar-10	0.16	0.0	0.84	19.0%
Mar-11	0.19	18.8	1.43	13.3%
Mar-12	0.26	36.8	0.90	28.9%
Mar-13	0.30	15.4	-0.38	-78.9%
Mar-14	0.36	20.0	0.75	48.0%
Mar-15	0.40	11.1	1.34	29.9%
Mar-16	0.42	5.0	0.60	70.0%
Mar-17	***0.44***	***4.8***	***0.77***	***57.3%***
Mar-18	*0.48*	*10.0*	*0.77*	*63.1%*
Mar-19	*0.53*	*10.0*	*0.78*	*68.4%*
Mar-20	*0.59*	*10.0*	*0.81*	*72.4%*
Mar-21	*0.64*	*10.0*	*0.86*	*74.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on AVX Corp, please visit our website at www.valuentum.com

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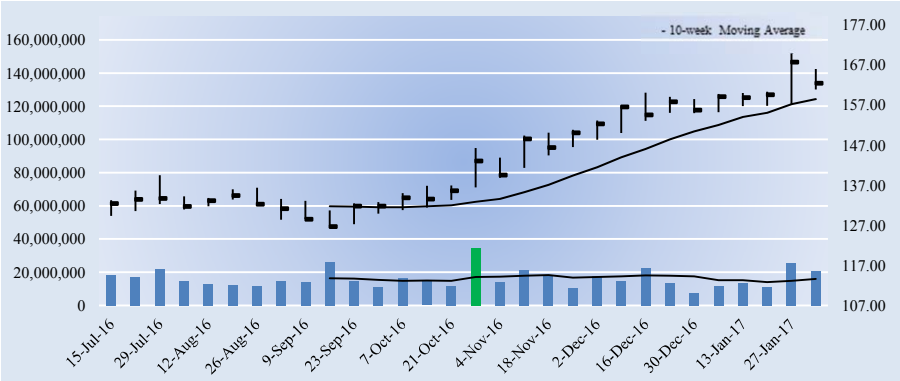
Boeing BA FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$134.00 - $200.00	HEALTHY	GOOD / 2	EXCELLENT	3.50%

Boeing's dividend is on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.50%**
Annual Dividends per Share	**$5.68**
Initial Annual Div's Paid, $10k Investment	**$349.75**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$104,553
Avg Weekly Vol (30 wks)	16,404
30-week Range (USD)	126.31 - 170
Valuentum Sector	Industrials
Last Fiscal Year Revenue	94,571
Last Fiscal Year EPS	7.60
Last Fiscal Year EBITDA	7,448
Forward Revenue Growth (5-yr)	2.6%
Forward EPS Growth (5-yr)	14.2%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	5.68
Forward Dividend Payout Ratio	60.6%
3-yr Historical Dividend CAGR	24.8%
15-yr Historical Dividend CAGR	15.2%
3-yr Hist Median Div Payout Ratio	48.9%
15-yr Hist Median Div Payout Ratio	37.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,060.00	142.00
50	8,120.00	284.00
100	16,240.00	568.00
200	32,480.00	1,136.00
300	48,720.00	1,704.00
400	64,960.00	2,272.00
500	81,200.00	2,840.00
1,000	162,400.00	5,680.00
2,000	324,800.00	11,360.00
5,000	812,000.00	28,400.00
10,000	1,624,000.00	56,800.00
50,000	8,120,000.00	284,000.00
100,000	16,240,000	568,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Boeing scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Boeing registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $8.31 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Boeing registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.68	NA	2.87	23.7%
Dec-03	0.68	0.0	0.89	76.4%
Dec-04	0.77	13.2	2.24	34.4%
Dec-05	1.00	29.9	3.19	31.3%
Dec-06	1.20	20.0	2.84	42.3%
Dec-07	1.40	16.7	5.26	26.6%
Dec-08	1.60	14.3	3.65	43.8%
Dec-09	1.68	5.0	1.87	89.8%
Dec-10	1.68	0.0	4.46	37.7%
Dec-11	1.68	0.0	5.33	31.5%
Dec-12	1.76	4.8	5.11	34.4%
Dec-13	1.94	10.2	5.96	32.6%
Dec-14	2.92	50.5	7.38	39.6%
Dec-15	3.64	24.7	7.44	48.9%
Dec-16	4.36	19.8	7.61	57.3%
Dec-17	***5.68***	***30.3***	***9.37***	***60.6%***
Dec-18	*6.36*	*12.0*	*10.25*	*62.1%*
Dec-19	*7.00*	*10.0*	*11.65*	*60.1%*
Dec-20	*7.70*	*10.0*	*13.15*	*58.5%*
Dec-21	*8.31*	*8.0*	*14.76*	*56.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Boeing, please visit our website at www.valuentum.com

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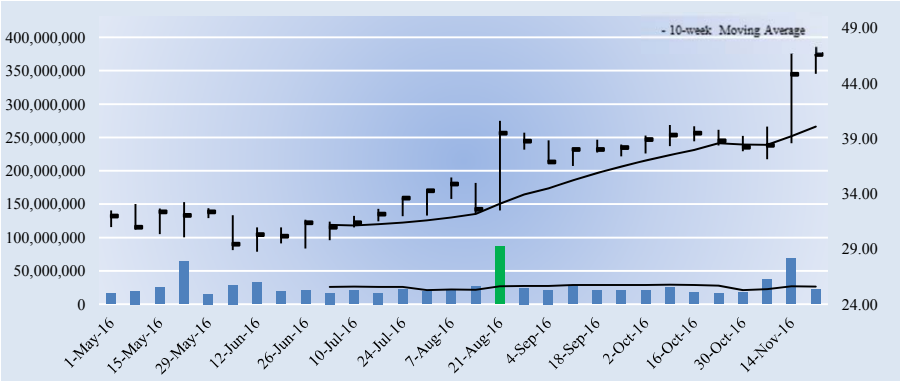
Best Buy BBY FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$29.00 - $59.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	2.40%

Though we like Best Buy's Dividend Cushion ratio, competitive threats from Amazon cannot be ignored. The firm paid a special dividend in fiscal 2016.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.40%**
Annual Dividends per Share	**$1.12**
Initial Annual Div's Paid, $10k Investment	**$240.45**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$16,336
Avg Weekly Vol (30 wks)	27,030
30-week Range (USD)	28.76 - 47.29
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	39,528
Last Fiscal Year EPS	2.30
Last Fiscal Year EBITDA	2,230
Forward Revenue Growth (5-yr)	0.2%
Forward EPS Growth (5-yr)	9.2%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	1.12
Forward Dividend Payout Ratio	33.9%
3-yr Historical Dividend CAGR	18.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.3%
15-yr Hist Median Div Payout Ratio	15.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,164.50	28.00
50	2,329.00	56.00
100	4,658.00	112.00
200	9,316.00	224.00
300	13,974.00	336.00
400	18,632.00	448.00
500	23,290.00	560.00
1,000	46,580.00	1,120.00
2,000	93,160.00	2,240.00
5,000	232,900.00	5,600.00
10,000	465,800.00	11,200.00
50,000	2,329,000.00	56,000.00
100,000	4,658,000.00	112,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Best Buy scores a 3.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Best Buy registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.57 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Best Buy registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Feb-02	0.00	0.0	1.18	0.0%
Feb-03	0.00	0.0	1.27	0.0%
Feb-04	0.27	0.0	1.63	16.6%
Feb-05	0.28	3.7	1.86	15.1%
Feb-06	0.31	10.7	2.27	13.7%
Feb-07	0.36	16.1	2.79	12.9%
Feb-08	0.46	27.8	3.12	14.7%
Feb-09	0.54	17.4	2.39	22.6%
Feb-10	0.56	3.7	3.10	18.1%
Feb-11	0.58	3.6	3.08	18.8%
Feb-12	0.62	6.9	-2.89	-21.5%
Jan-13	0.66	6.5	-1.31	-50.4%
Jan-14	0.68	3.0	1.98	34.3%
Jan-15	0.72	5.9	3.53	20.4%
Jan-16	1.43	98.6	2.30	62.2%
Jan-17	***1.12***	***-21.7***	***3.30***	***33.9%***
Jan-18	*1.23*	*10.0*	*3.49*	*35.3%*
Jan-19	*1.34*	*9.0*	*3.53*	*38.1%*
Jan-20	*1.45*	*8.0*	*3.56*	*40.8%*
Jan-21	*1.57*	*8.0*	*3.58*	*43.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Best Buy, please visit our website at www.valuentum.com

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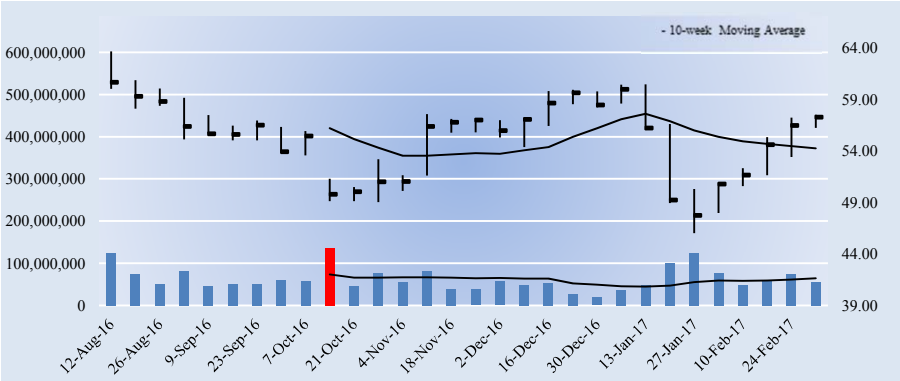
Bristol-Myers Squibb BMY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$49.00 - $73.00	HEALTHY	GOOD / 1.7	GOOD	2.72%

Bristol-Myers' dividend appears secure, and modest increases in it should be expected.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.72%**
Annual Dividends per Share	**$1.56**
Initial Annual Div's Paid, $10k Investment	**$272.44**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$96,140
Avg Weekly Vol (30 wks)	63,415
30-week Range (USD)	46.01 - 63.6514
Valuentum Sector	Health Care
Last Fiscal Year Revenue	16,560
Last Fiscal Year EPS	0.93
Last Fiscal Year EBITDA	2,266
Forward Revenue Growth (5-yr)	7.0%
Forward EPS Growth (5-yr)	31.5%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	59.0%
3-yr Historical Dividend CAGR	3.7%
15-yr Historical Dividend CAGR	2.2%
3-yr Hist Median Div Payout Ratio	120.0%
15-yr Hist Median Div Payout Ratio	92.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,431.50	39.00
50	2,863.00	78.00
100	5,726.00	156.00
200	11,452.00	312.00
300	17,178.00	468.00
400	22,904.00	624.00
500	28,630.00	780.00
1,000	57,260.00	1,560.00
2,000	114,520.00	3,120.00
5,000	286,300.00	7,800.00
10,000	572,600.00	15,600.00
50,000	2,863,000.00	78,000.00
100,000	5,726,000.00	156,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Bristol-Myers Squibb scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Bristol-Myers Squibb registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.76 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Bristol-Myers Squibb registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	1.12	NA	1.04	107.7%
Dec-02	1.12	0.0	1.05	106.7%
Dec-03	1.12	0.0	1.59	70.4%
Dec-04	1.12	0.0	1.21	92.6%
Dec-05	1.12	0.0	1.52	73.7%
Dec-06	1.12	0.0	0.81	138.3%
Dec-07	1.12	0.0	0.99	113.1%
Dec-08	1.24	10.7	1.59	78.0%
Dec-09	1.24	0.0	1.63	76.1%
Dec-10	1.28	3.2	1.79	71.5%
Dec-11	1.32	3.1	2.16	61.1%
Dec-12	1.36	3.0	1.16	117.2%
Dec-13	1.40	2.9	1.54	90.9%
Dec-14	1.44	2.9	1.20	120.0%
Dec-15	1.48	2.8	0.93	159.1%
Dec-16	***1.56***	***5.4***	***2.65***	***59.0%***
Dec-17	*1.61*	*3.0*	*2.85*	*56.4%*
Dec-18	*1.66*	*3.0*	*3.03*	*54.6%*
Dec-19	*1.70*	*3.0*	*3.30*	*51.7%*
Dec-20	*1.76*	*3.0*	*3.66*	*47.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Bristol-Myers Squibb, please visit our website at www.valuentum.com

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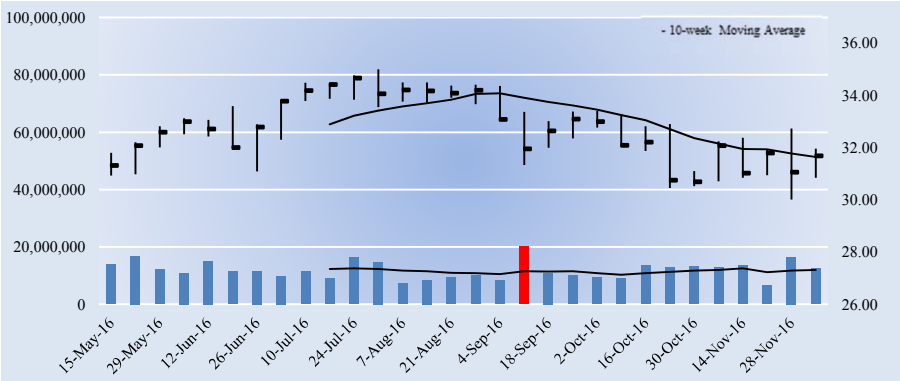
CA Tech CA UNDERVALUED 7.3%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$34.00 - $50.00	HEALTHY	EXCELLENT / 2.9	GOOD	3.22%

CA Tech is a hidden dividend growth gem.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.22%**
Annual Dividends per Share	**$1.02**
Initial Annual Div's Paid, $10k Investment	**$321.97**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.9**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$13,527
Avg Weekly Vol (30 wks)	11,892
30-week Range (USD)	30.01 - 34.99
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	4,025
Last Fiscal Year EPS	1.80
Last Fiscal Year EBITDA	1,509
Forward Revenue Growth (5-yr)	1.3%
Forward EPS Growth (5-yr)	9.8%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.02
Forward Dividend Payout Ratio	39.9%
3-yr Historical Dividend CAGR	0.7%
15-yr Historical Dividend CAGR	18.5%
3-yr Hist Median Div Payout Ratio	54.9%
15-yr Hist Median Div Payout Ratio	21.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	792.00	25.50
50	1,584.00	51.00
100	3,168.00	102.00
200	6,336.00	204.00
300	9,504.00	306.00
400	12,672.00	408.00
500	15,840.00	510.00
1,000	31,680.00	1,020.00
2,000	63,360.00	2,040.00
5,000	158,400.00	5,100.00
10,000	316,800.00	10,200.00
50,000	1,584,000.00	51,000.00
100,000	3,168,000.00	102,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. CA Tech scores a 2.9 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. CA Tech registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.56 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. CA Tech registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-02	0.08	NA	-1.91	0.0%
Mar-03	0.08	0.0	-0.46	-17.4%
Mar-04	0.08	0.0	-0.06	-133.3%
Mar-05	0.08	0.0	0.02	400.0%
Mar-06	0.16	100.0	0.26	61.5%
Mar-07	0.16	0.0	0.22	72.7%
Mar-08	0.16	0.0	0.93	17.2%
Mar-09	0.16	0.0	1.29	12.4%
Mar-10	0.16	0.0	1.47	10.9%
Mar-11	0.16	0.0	1.60	10.0%
Mar-12	0.40	150.0	1.90	21.1%
Mar-13	1.00	150.0	2.07	48.3%
Mar-14	1.00	0.0	1.99	50.3%
Mar-15	1.00	0.0	1.82	54.9%
Mar-16	1.00	0.0	1.78	56.2%
Mar-17	***1.02***	***2.0***	***2.56***	***39.9%***
Mar-18	*1.17*	*15.0*	*2.65*	*44.3%*
Mar-19	*1.31*	*12.0*	*2.71*	*48.4%*
Mar-20	*1.45*	*10.0*	*2.79*	*51.8%*
Mar-21	*1.56*	*8.0*	*2.87*	*54.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on CA Tech, please visit our website at www.valuentum.com

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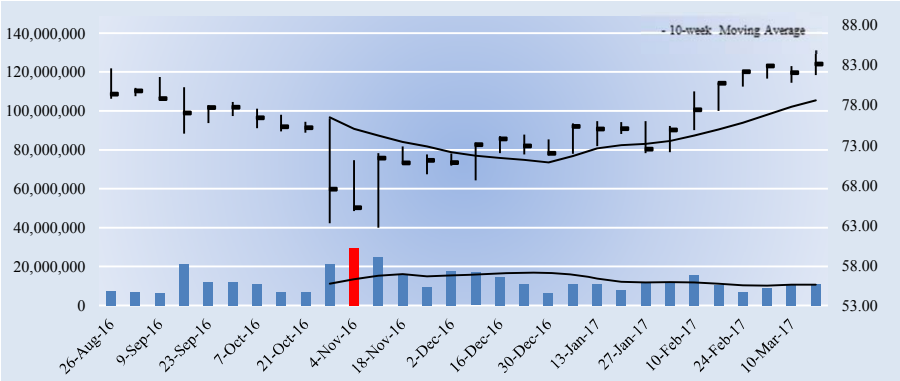
Cardinal Health CAH FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$74.00 - $120.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.17%

Cardinal Health's dividend has material room for growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.17%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$216.58**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$27,426
Avg Weekly Vol (30 wks)	12,527
30-week Range (USD)	62.7 - 84.88
Valuentum Sector	Health Care
Last Fiscal Year Revenue	121,546
Last Fiscal Year EPS	4.32
Last Fiscal Year EBITDA	3,536
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	9.4%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	32.9%
3-yr Historical Dividend CAGR	12.9%
15-yr Historical Dividend CAGR	21.3%
3-yr Hist Median Div Payout Ratio	37.3%
15-yr Hist Median Div Payout Ratio	17.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,077.75	45.00
50	4,155.50	90.00
100	8,311.00	180.00
200	16,622.00	360.00
300	24,933.00	540.00
400	33,244.00	720.00
500	41,555.00	900.00
1,000	83,110.00	1,800.00
2,000	166,220.00	3,600.00
5,000	415,550.00	9,000.00
10,000	831,100.00	18,000.00
50,000	4,155,500.00	90,000.00
100,000	8,311,000.00	180,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Cardinal Health scores a 2.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Cardinal Health registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.81 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Cardinal Health registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.10	NA	2.45	4.1%
Jun-03	0.10	0.0	3.12	3.2%
Jun-04	0.12	20.0	3.47	3.5%
Jun-05	0.12	0.0	2.40	5.0%
Jun-06	0.24	100.0	2.90	8.3%
Jun-07	0.36	50.0	2.07	17.4%
Jun-08	0.48	33.3	3.61	13.3%
Jun-09	0.56	16.7	3.16	17.7%
Jun-10	0.72	28.6	1.62	44.4%
Jun-11	0.80	11.1	2.74	29.2%
Jun-12	0.88	10.0	3.06	28.8%
Jun-13	1.09	23.9	0.97	112.4%
Jun-14	1.25	14.7	3.37	37.1%
Jun-15	1.41	12.8	3.61	39.1%
Jun-16	1.61	14.2	4.32	37.3%
Jun-17	***1.80***	***11.8***	***5.47***	***32.9%***
Jun-18	*2.07*	*15.0*	*5.99*	*34.6%*
Jun-19	*2.32*	*12.0*	*6.31*	*36.7%*
Jun-20	*2.55*	*10.0*	*6.57*	*38.8%*
Jun-21	*2.81*	*10.0*	*6.77*	*41.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Cardinal Health, please visit our website at www.valuentum.com

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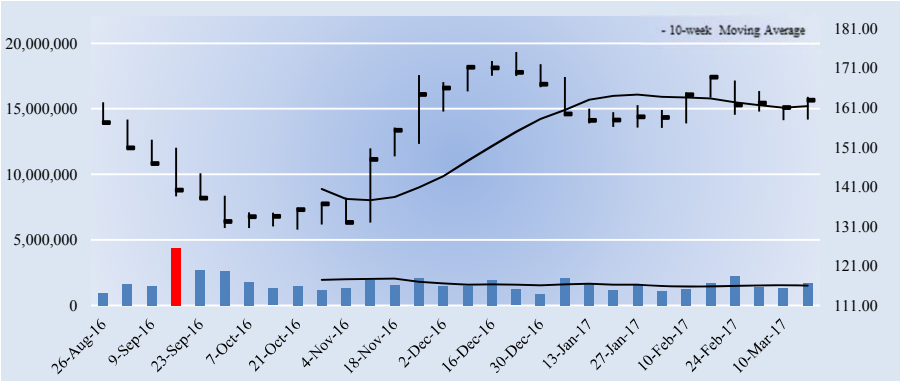
Cracker Barrel CBRL FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$137.00 - $205.00	HEALTHY	GOOD / 1.7	GOOD	2.82%

Cracker Barrel's dividend is on solid ground. It paid special dividends of $3 per share in 2015 and $3.25 in 2016.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.82%**
Annual Dividends per Share	**$4.60**
Initial Annual Div's Paid, $10k Investment	**$282.33**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Company Vitals

Market Cap (USD)	$3,922
Avg Weekly Vol (30 wks)	1,701
30-week Range (USD)	130.15 - 175.04
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	2,912
Last Fiscal Year EPS	7.86
Last Fiscal Year EBITDA	359
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	12.9%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	4.60
Forward Dividend Payout Ratio	55.2%
3-yr Historical Dividend CAGR	12.3%
15-yr Historical Dividend CAGR	43.7%
3-yr Hist Median Div Payout Ratio	98.0%
15-yr Hist Median Div Payout Ratio	24.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,073.25	115.00
50	8,146.50	230.00
100	16,293.00	460.00
200	32,586.00	920.00
300	48,879.00	1,380.00
400	65,172.00	1,840.00
500	81,465.00	2,300.00
1,000	162,930.00	4,600.00
2,000	325,860.00	9,200.00
5,000	814,650.00	23,000.00
10,000	1,629,300.00	46,000.00
50,000	8,146,500.00	230,000.00
100,000	16,293,000	460,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Cracker Barrel scores a 1.7 on our Dividend Cushion, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Cracker Barrel registers an GOOD rating on our scale, and we think the firm's annual dividend will be $6.61 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Cracker Barrel registers a score of MEDIUM on our scale.

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-02	0.02	NA	1.64	1.2%
Jul-03	0.02	0.0	2.09	1.0%
Jul-04	0.33	0.0	2.25	14.7%
Jul-05	0.47	42.4	2.45	19.2%
Jul-06	0.51	8.5	2.50	20.4%
Jul-07	0.55	7.8	2.52	21.8%
Jul-08	0.68	23.6	2.79	24.4%
Jul-09	0.80	17.6	2.89	27.7%
Jul-10	0.80	0.0	3.62	22.1%
Jul-11	0.88	10.0	3.61	24.4%
Jul-12	1.15	30.7	4.40	26.1%
Jul-13	2.25	95.7	4.90	45.9%
Jul-14	3.25	44.4	5.51	59.0%
Jul-15	7.10	118.5	6.82	104.1%
Jul-16	7.70	8.5	7.86	98.0%
Jul-17	***4.60***	***-40.3***	***8.33***	***55.2%***
Jul-18	*5.15*	*12.0*	*9.01*	*57.2%*
Jul-19	*5.67*	*10.0*	*10.64*	*53.2%*
Jul-20	*6.12*	*8.0*	*12.43*	*49.2%*
Jul-21	*6.61*	*8.0*	*14.40*	*45.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Cracker Barrel, please visit our website at www.valuentum.com

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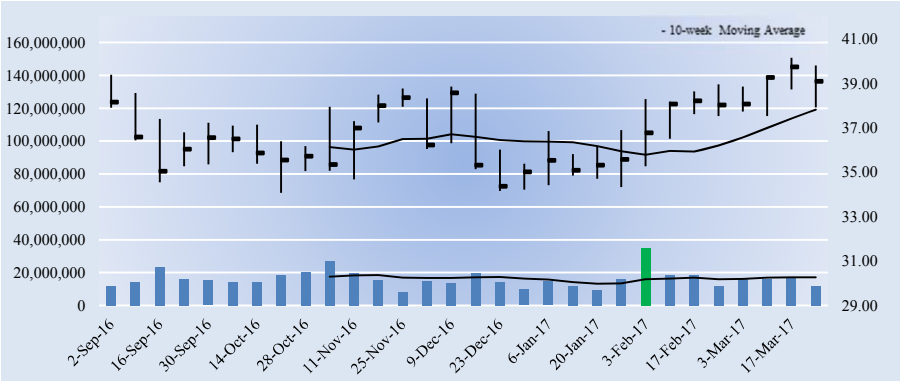
Coach COH FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$33.00 - $49.00	HEALTHY	GOOD / 2	GOOD	3.45%

Coach's dividend appears to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.45%**
Annual Dividends per Share	**$1.35**
Initial Annual Div's Paid, $10k Investment	**$345.36**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$10,918
Avg Weekly Vol (30 wks)	16,322
30-week Range (USD)	34.07 - 40.15
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,492
Last Fiscal Year EPS	1.65
Last Fiscal Year EBITDA	845
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	13.2%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	1.35
Forward Dividend Payout Ratio	62.2%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	81.8%
15-yr Hist Median Div Payout Ratio	4.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	977.25	33.75
50	1,954.50	67.50
100	3,909.00	135.00
200	7,818.00	270.00
300	11,727.00	405.00
400	15,636.00	540.00
500	19,545.00	675.00
1,000	39,090.00	1,350.00
2,000	78,180.00	2,700.00
5,000	195,450.00	6,750.00
10,000	390,900.00	13,500.00
50,000	1,954,500.00	67,500.00
100,000	3,909,000.00	135,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Coach scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Coach registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.64 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Coach registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.00	0.0	0.24	0.0%
Jun-03	0.00	0.0	0.40	0.0%
Jun-04	0.00	0.0	0.68	0.0%
Jun-05	0.00	0.0	1.00	0.0%
Jun-06	0.00	0.0	1.27	0.0%
Jun-07	0.00	0.0	1.69	0.0%
Jun-08	0.00	0.0	2.17	0.0%
Jun-09	0.08	0.0	1.91	4.2%
Jun-10	0.38	375.0	2.33	16.3%
Jun-11	0.68	78.9	2.92	23.3%
Jun-12	0.98	44.1	3.53	27.8%
Jun-13	1.24	26.5	3.61	34.3%
Jun-14	1.35	8.9	2.79	48.4%
Jun-15	1.35	0.0	1.45	93.1%
Jun-16	1.35	0.0	1.65	81.8%
Jun-17	***1.35***	***0.0***	***2.17***	***62.2%***
Jun-18	*1.42*	*5.0*	*2.37*	*59.7%*
Jun-19	*1.49*	*5.0*	*2.59*	*57.6%*
Jun-20	*1.56*	*5.0*	*2.81*	*55.5%*
Jun-21	*1.64*	*5.0*	*3.06*	*53.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Coach, please visit our website at www.valuentum.com

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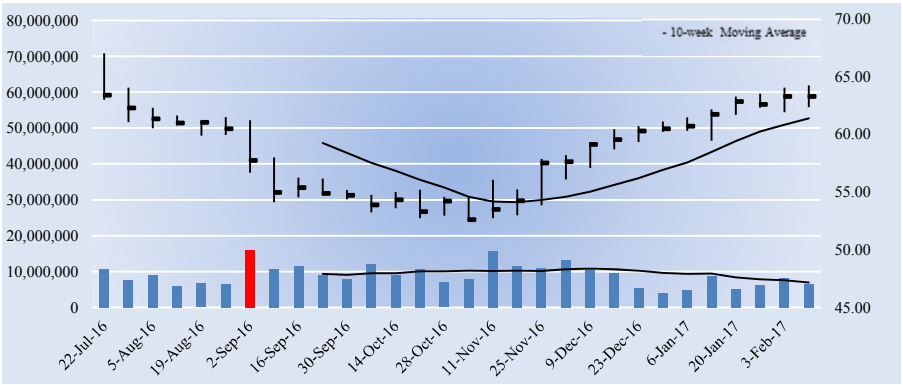
Campbell Soup CPB FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$40.00 - $64.00	RISKY	GOOD / 1.7	POOR	2.21%

Campbell Soup's dividend is on solid ground, but it did cut its payout in 2001.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.21%**
Annual Dividends per Share	**$1.40**
Initial Annual Div's Paid, $10k Investment	**$221.27**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$19,677
Avg Weekly Vol (30 wks)	8,985
30-week Range (USD)	52.585 - 66.99
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	7,961
Last Fiscal Year EPS	1.81
Last Fiscal Year EBITDA	1,410
Forward Revenue Growth (5-yr)	1.8%
Forward EPS Growth (5-yr)	16.2%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	45.0%
3-yr Historical Dividend CAGR	3.8%
15-yr Historical Dividend CAGR	5.5%
3-yr Hist Median Div Payout Ratio	56.6%
15-yr Hist Median Div Payout Ratio	47.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,581.75	35.00
50	3,163.50	70.00
100	6,327.00	140.00
200	12,654.00	280.00
300	18,981.00	420.00
400	25,308.00	560.00
500	31,635.00	700.00
1,000	63,270.00	1,400.00
2,000	126,540.00	2,800.00
5,000	316,350.00	7,000.00
10,000	632,700.00	14,000.00
50,000	3,163,500.00	70,000.00
100,000	6,327,000.00	140,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Campbell Soup scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Campbell Soup registers an POOR rating on our scale, and we think the firm's annual dividend will be $1.70 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Campbell Soup registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-02	0.63	NA	1.28	49.2%
Jul-03	0.47	-25.4	1.52	30.9%
Jul-04	0.63	34.0	1.57	40.1%
Jul-05	0.67	6.3	1.71	39.2%
Jul-06	0.72	7.5	1.82	39.6%
Jul-07	0.78	8.3	2.08	37.5%
Jul-08	0.86	10.3	1.76	48.9%
Jul-09	1.00	16.3	2.04	49.0%
Jul-10	1.08	8.0	2.42	44.6%
Jul-11	1.15	6.5	2.42	47.5%
Jul-12	1.16	0.9	2.43	47.7%
Jul-13	1.16	0.0	2.17	53.5%
Jul-14	1.25	7.8	2.33	53.6%
Jul-15	1.25	0.0	2.21	56.6%
Jul-16	1.25	0.0	1.81	69.1%
Jul-17	***1.40***	***12.0***	***3.11***	***45.0%***
Jul-18	*1.47*	*5.0*	*3.27*	*44.9%*
Jul-19	*1.54*	*5.0*	*3.43*	*45.0%*
Jul-20	*1.62*	*5.0*	*3.61*	*44.9%*
Jul-21	*1.70*	*5.0*	*3.83*	*44.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Campbell Soup, please visit our website at www.valuentum.com

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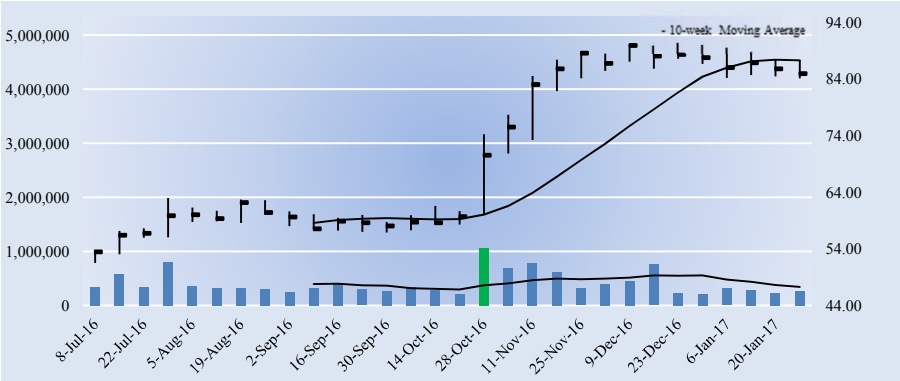
Capella Education CPLA FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$44.00 - $90.00	HEALTHY	EXCELLENT / 3.6	EXCELLENT	1.93%

Capella has a strong business model and a solid dividend to boot.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.93%**
Annual Dividends per Share	**$1.64**
Initial Annual Div's Paid, $10k Investment	**$193.05**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,045
Avg Weekly Vol (30 wks)	412
30-week Range (USD)	51.5 - 90.4
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	430
Last Fiscal Year EPS	3.27
Last Fiscal Year EBITDA	92
Forward Revenue Growth (5-yr)	2.9%
Forward EPS Growth (5-yr)	7.5%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.64
Forward Dividend Payout Ratio	45.6%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	45.9%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,123.75	41.00
50	4,247.50	82.00
100	8,495.00	164.00
200	16,990.00	328.00
300	25,485.00	492.00
400	33,980.00	656.00
500	42,475.00	820.00
1,000	84,950.00	1,640.00
2,000	169,900.00	3,280.00
5,000	424,750.00	8,200.00
10,000	849,500.00	16,400.00
50,000	4,247,500.00	82,000.00
100,000	8,495,000.00	164,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Capella Education scores a 3.6 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Capella Education registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.23 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Capella Education registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.86	0.0%
Dec-06	0.00	0.0	1.06	0.0%
Dec-07	0.00	0.0	1.33	0.0%
Dec-08	0.00	0.0	1.66	0.0%
Dec-09	0.00	0.0	2.51	0.0%
Dec-10	0.00	0.0	3.64	0.0%
Dec-11	0.00	0.0	3.40	0.0%
Dec-12	0.00	0.0	2.76	0.0%
Dec-13	0.35	0.0	2.80	12.5%
Dec-14	1.42	305.7	3.03	46.9%
Dec-15	1.50	5.6	3.27	45.9%
Dec-16	***1.64***	***9.3***	***3.60***	***45.6%***
Dec-17	*1.77*	*8.0*	*3.82*	*46.4%*
Dec-18	*1.91*	*8.0*	*4.11*	*46.5%*
Dec-19	*2.07*	*8.0*	*4.41*	*46.8%*
Dec-20	*2.23*	*8.0*	*4.70*	*47.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Capella Education, please visit our website at www.valuentum.com

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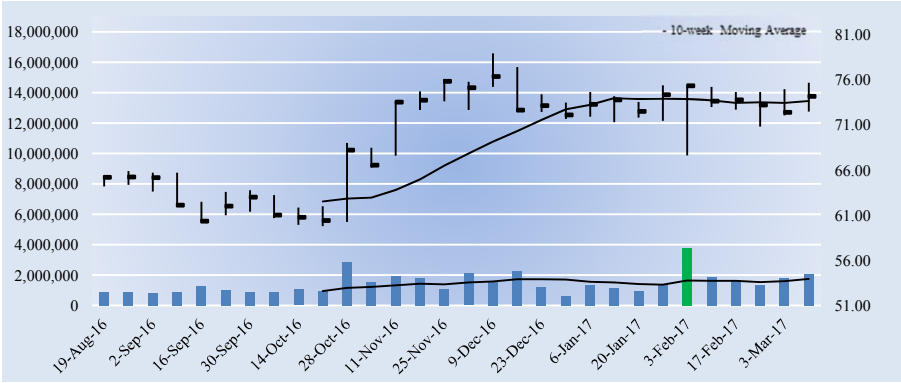
Crane Co CR FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$52.00 - $78.00	HEALTHY	GOOD / 2.4	GOOD	1.78%

Crane's dividend looks to be poised for growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.78%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$177.92**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$4,399
Avg Weekly Vol (30 wks)	1,467
30-week Range (USD)	59.81 - 78.935
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,748
Last Fiscal Year EPS	2.07
Last Fiscal Year EBITDA	268
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	21.9%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	29.4%
3-yr Historical Dividend CAGR	1.6%
15-yr Historical Dividend CAGR	8.3%
3-yr Hist Median Div Payout Ratio	39.0%
15-yr Hist Median Div Payout Ratio	33.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,854.75	33.00
50	3,709.50	66.00
100	7,419.00	132.00
200	14,838.00	264.00
300	22,257.00	396.00
400	29,676.00	528.00
500	37,095.00	660.00
1,000	74,190.00	1,320.00
2,000	148,380.00	2,640.00
5,000	370,950.00	6,600.00
10,000	741,900.00	13,200.00
50,000	3,709,500.00	66,000.00
100,000	7,419,000.00	132,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Crane Co scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Crane Co registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Crane Co registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.40	NA	0.28	142.9%
Dec-03	0.40	0.0	1.75	22.9%
Dec-04	0.40	0.0	-1.78	-22.5%
Dec-05	0.45	12.5	2.25	20.0%
Dec-06	0.55	22.2	2.67	20.6%
Dec-07	0.66	20.0	-1.04	-63.5%
Dec-08	0.76	15.2	2.24	33.9%
Dec-09	0.80	5.3	2.28	35.1%
Dec-10	0.86	7.5	2.59	33.2%
Dec-11	0.98	14.0	0.44	222.7%
Dec-12	1.08	10.2	3.35	32.2%
Dec-13	1.16	7.4	3.73	31.1%
Dec-14	1.26	8.6	3.23	39.0%
Dec-15	1.32	4.8	3.89	33.9%
Dec-16	1.32	0.0	2.07	63.8%
Dec-17	***1.32***	***0.0***	***4.49***	***29.4%***
Dec-18	*1.48*	*12.0*	*4.91*	*30.1%*
Dec-19	*1.66*	*12.0*	*5.14*	*32.2%*
Dec-20	*1.82*	*10.0*	*5.36*	*34.0%*
Dec-21	*2.00*	*10.0*	*5.58*	*35.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Crane Co, please visit our website at www.valuentum.com

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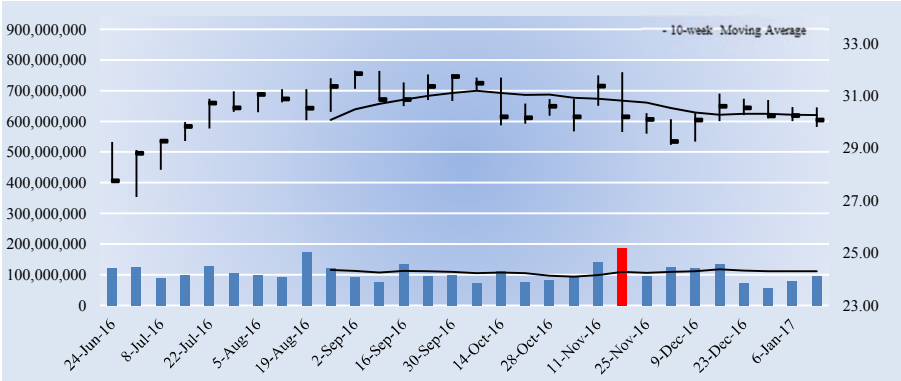
Cisco CSCO UNDERVALUED 13.1%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$34.00 - $50.00	HEALTHY	EXCELLENT / 3	EXCELLENT	3.46%

We're fans of Cisco's dividend growth prospects.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.46%**
Annual Dividends per Share	**$1.04**
Initial Annual Div's Paid, $10k Investment	**$345.86**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$152,996
Avg Weekly Vol (30 wks)	107,052
30-week Range (USD)	27.13 - 31.95
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	49,247
Last Fiscal Year EPS	2.11
Last Fiscal Year EBITDA	15,078
Forward Revenue Growth (5-yr)	1.8%
Forward EPS Growth (5-yr)	6.0%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	1.04
Forward Dividend Payout Ratio	43.4%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	45.7%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	751.75	26.00
50	1,503.50	52.00
100	3,007.00	104.00
200	6,014.00	208.00
300	9,021.00	312.00
400	12,028.00	416.00
500	15,035.00	520.00
1,000	30,070.00	1,040.00
2,000	60,140.00	2,080.00
5,000	150,350.00	5,200.00
10,000	300,700.00	10,400.00
50,000	1,503,500.00	52,000.00
100,000	3,007,000.00	104,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Cisco scores a 3 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Cisco registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.03 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Cisco registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-01	0.00	0.0	0.50	0.0%
Jul-03	0.00	0.0	0.50	0.0%
Jul-04	0.00	0.0	0.70	0.0%
Jul-05	0.00	0.0	0.87	0.0%
Jul-06	0.00	0.0	0.89	0.0%
Jul-07	0.00	0.0	1.17	0.0%
Jul-08	0.00	0.0	1.31	0.0%
Jul-09	0.00	0.0	1.05	0.0%
Jul-10	0.00	0.0	1.33	0.0%
Jul-11	0.12	0.0	1.17	10.3%
Jul-12	0.28	133.3	1.49	18.8%
Jul-13	0.62	121.4	1.86	33.3%
Jul-14	0.72	16.1	1.49	48.3%
Jul-15	0.80	11.1	1.75	45.7%
Jul-16	0.94	17.5	2.11	44.5%
Jul-17	***1.04***	***10.6***	***2.39***	***43.4%***
Jul-18	*1.25*	*20.0*	*2.51*	*49.6%*
Jul-19	*1.50*	*20.0*	*2.61*	*57.4%*
Jul-20	*1.77*	*18.0*	*2.72*	*65.1%*
Jul-21	*2.03*	*15.0*	*2.83*	*71.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Cisco, please visit our website at www.valuentum.com

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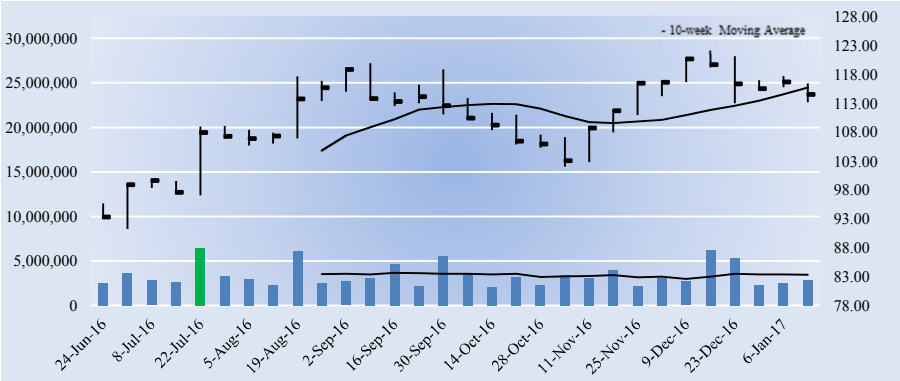
Cintas Corp CTAS OVERVALUED 16.2%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$64.00 - $96.00	HEALTHY	GOOD / 2.4	EXCELLENT	1.16%

Cintas' dividend growth potential is excellent. The firm paid a special dividend in fiscal 2015.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.16%**
Annual Dividends per Share	**$1.33**
Initial Annual Div's Paid, $10k Investment	**$116.10**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$12,597
Avg Weekly Vol (30 wks)	3,412
30-week Range (USD)	91.24 - 122.21
Valuentum Sector	Industrials
Last Fiscal Year Revenue	4,905
Last Fiscal Year EPS	4.16
Last Fiscal Year EBITDA	947
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	12.6%

Dividend Vitals

Current Annual Dividend Yield %	1.2%
Annual Dividends Per Share	1.33
Forward Dividend Payout Ratio	28.6%
3-yr Historical Dividend CAGR	20.0%
15-yr Historical Dividend CAGR	11.8%
3-yr Hist Median Div Payout Ratio	25.7%
15-yr Hist Median Div Payout Ratio	23.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,864.00	33.25
50	5,728.00	66.50
100	11,456.00	133.00
200	22,912.00	266.00
300	34,368.00	399.00
400	45,824.00	532.00
500	57,280.00	665.00
1,000	114,560.00	1,330.00
2,000	229,120.00	2,660.00
5,000	572,800.00	6,650.00
10,000	1,145,600	13,300.00
50,000	5,728,000	66,500.00
100,000	11,456,000	133,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Cintas Corp scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Cintas Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.91 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Cintas Corp registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-02	0.25	NA	1.36	18.4%
May-03	0.27	8.0	1.45	18.6%
May-04	0.29	7.4	1.58	18.4%
May-05	0.32	10.3	1.74	18.4%
May-06	0.35	9.4	1.94	18.0%
May-07	0.39	11.4	2.09	18.7%
May-08	0.46	17.9	2.15	21.4%
May-09	0.47	2.2	1.48	31.8%
May-10	0.48	2.1	1.40	34.3%
May-11	0.49	2.1	1.68	29.2%
May-12	0.54	10.2	2.29	23.6%
May-13	0.64	18.5	2.53	25.3%
May-14	0.77	20.3	3.05	25.2%
May-15	1.70	120.8	3.44	49.4%
May-16	1.05	-38.2	4.09	25.7%
May-17	***1.33***	***26.7***	***4.66***	***28.6%***
May-18	*1.49*	*12.0*	*4.95*	*30.1%*
May-19	*1.64*	*10.0*	*5.70*	*28.7%*
May-20	*1.77*	*8.0*	*6.56*	*27.0%*
May-21	*1.91*	*8.0*	*7.52*	*25.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Cintas Corp, please visit our website at www.valuentum.com

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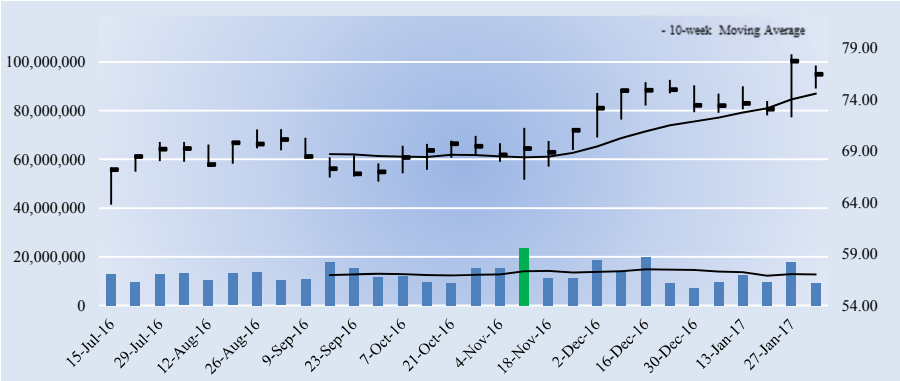
DuPont DD FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$51.00 - $77.00	HEALTHY	GOOD / 2.3	GOOD	1.99%

DuPont's payout was reduced as a result of the spinoff of its Performance Chemicals business.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.99%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$198.87**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$67,032
Avg Weekly Vol (30 wks)	12,905
30-week Range (USD)	63.7611 - 78.36
Valuentum Sector	Materials
Last Fiscal Year Revenue	24,594
Last Fiscal Year EPS	2.87
Last Fiscal Year EBITDA	5,925
Forward Revenue Growth (5-yr)	3.8%
Forward EPS Growth (5-yr)	14.3%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	40.8%
3-yr Historical Dividend CAGR	-6.2%
15-yr Historical Dividend CAGR	0.5%
3-yr Hist Median Div Payout Ratio	53.3%
15-yr Hist Median Div Payout Ratio	65.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,910.75	38.00
50	3,821.50	76.00
100	7,643.00	152.00
200	15,286.00	304.00
300	22,929.00	456.00
400	30,572.00	608.00
500	38,215.00	760.00
1,000	76,430.00	1,520.00
2,000	152,860.00	3,040.00
5,000	382,150.00	7,600.00
10,000	764,300.00	15,200.00
50,000	3,821,500.00	76,000.00
100,000	7,643,000.00	152,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. DuPont scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. DuPont registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.85 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. DuPont registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	1.40	NA	1.84	76.1%
Dec-03	1.40	0.0	0.99	141.4%
Dec-04	1.40	0.0	1.77	79.1%
Dec-05	1.46	4.3	2.07	70.5%
Dec-06	1.48	1.4	3.38	43.8%
Dec-07	1.52	2.7	3.22	47.2%
Dec-08	1.64	7.9	2.20	74.5%
Dec-09	1.64	0.0	1.92	85.4%
Dec-10	1.64	0.0	3.28	50.0%
Dec-11	1.64	0.0	3.68	44.6%
Dec-12	1.70	3.7	2.61	65.1%
Dec-13	1.78	4.7	3.04	58.6%
Dec-14	1.84	3.4	3.90	47.2%
Dec-15	1.72	-6.5	2.09	82.3%
Dec-16	1.52	-11.6	2.85	53.3%
Dec-17	***1.52***	***0.0***	***3.73***	***40.8%***
Dec-18	*1.60*	*5.0*	*4.07*	*39.2%*
Dec-19	*1.68*	*5.0*	*4.55*	*36.9%*
Dec-20	*1.76*	*5.0*	*5.05*	*34.8%*
Dec-21	*1.85*	*5.0*	*5.59*	*33.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on DuPont, please visit our website at www.valuentum.com

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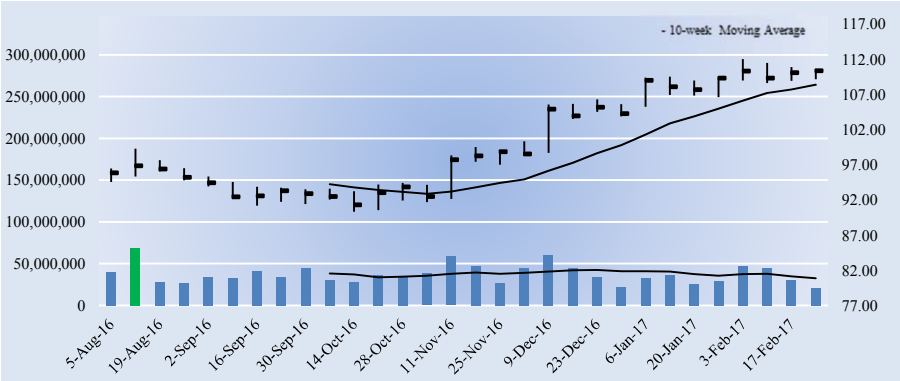
Disney DIS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$76.00 - $120.00	HEALTHY	GOOD / 2.7	EXCELLENT	1.41%

Disney recently switched from paying annual dividends to semiannual dividends.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.41%**
Annual Dividends per Share	**$1.56**
Initial Annual Div's Paid, $10k Investment	**$141.41**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$180,814
Avg Weekly Vol (30 wks)	37,537
30-week Range (USD)	90.315 - 111.99
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	55,632
Last Fiscal Year EPS	5.73
Last Fiscal Year EBITDA	16,885
Forward Revenue Growth (5-yr)	4.9%
Forward EPS Growth (5-yr)	9.6%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	26.0%
3-yr Historical Dividend CAGR	22.0%
15-yr Historical Dividend CAGR	14.3%
3-yr Hist Median Div Payout Ratio	24.8%
15-yr Hist Median Div Payout Ratio	18.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,758.00	39.00
50	5,516.00	78.00
100	11,032.00	156.00
200	22,064.00	312.00
300	33,096.00	468.00
400	44,128.00	624.00
500	55,160.00	780.00
1,000	110,320.00	1,560.00
2,000	220,640.00	3,120.00
5,000	551,600.00	7,800.00
10,000	1,103,200.00	15,600.00
50,000	5,516,000.00	78,000.00
100,000	11,032,000	156,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Disney scores a 2.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Disney registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.59 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Disney registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-02	0.21	NA	0.60	0.0%
Sep-03	0.21	0.0	0.65	0.0%
Sep-04	0.21	0.0	1.12	18.8%
Sep-05	0.24	14.3	1.24	19.4%
Sep-06	0.27	12.5	1.64	16.5%
Sep-07	0.31	14.8	2.24	13.8%
Sep-08	0.35	12.9	2.28	15.4%
Sep-09	0.35	0.0	1.76	19.9%
Sep-10	0.35	0.0	2.03	17.2%
Sep-11	0.40	14.3	2.52	15.9%
Sep-12	0.60	50.0	3.13	19.2%
Sep-13	0.75	25.0	3.38	22.2%
Sep-14	0.86	14.7	4.26	20.2%
Sep-15	1.81	110.5	4.90	36.9%
Sep-16	1.42	-21.5	5.73	24.8%
Sep-17	***1.56***	***9.9***	***6.00***	***26.0%***
Sep-18	*1.95*	*25.0*	*6.79*	*28.7%*
Sep-19	*2.18*	*12.0*	*7.50*	*29.1%*
Sep-20	*2.40*	*10.0*	*8.26*	*29.1%*
Sep-21	*2.59*	*8.0*	*9.05*	*28.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Disney, please visit our website at www.valuentum.com

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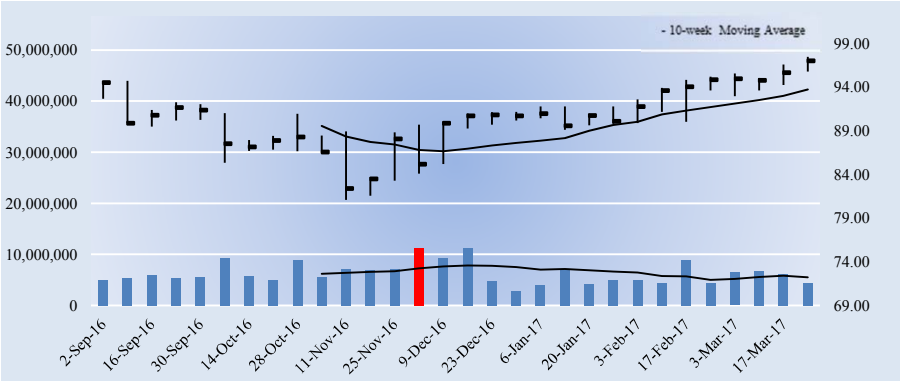
Dr Pepper Snapple DPS OVERVALUED 5.1%

Buying Index™ 7 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$62.00 - $92.00	HEALTHY	GOOD / 1	GOOD	2.39%

Dr Pepper Snapple's Dividend Cushion ratio is near parity, but we're expecting growth in the payout to continue.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.39%**
Annual Dividends per Share	**$2.32**
Initial Annual Div's Paid, $10k Investment	**$239.27**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$18,093
Avg Weekly Vol (30 wks)	6,299
30-week Range (USD)	81.05 - 97.415
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	6,440
Last Fiscal Year EPS	4.54
Last Fiscal Year EBITDA	1,590
Forward Revenue Growth (5-yr)	4.1%
Forward EPS Growth (5-yr)	9.0%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.32
Forward Dividend Payout Ratio	50.2%
3-yr Historical Dividend CAGR	12.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	46.7%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,424.00	58.00
50	4,848.00	116.00
100	9,696.00	232.00
200	19,392.00	464.00
300	29,088.00	696.00
400	38,784.00	928.00
500	48,480.00	1,160.00
1,000	96,960.00	2,320.00
2,000	193,920.00	4,640.00
5,000	484,800.00	11,600.00
10,000	969,600.00	23,200.00
50,000	4,848,000.00	116,000.00
100,000	9,696,000.00	232,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1

The company's largest brand, Dr Pepper, is the #2 flavored CSD in the US, and the firm's Snapple brand is a leading ready-to-drink tea. More than 80% of volume is generated by brands that hold either the #1 or #2 position in their category. Dr. Pepper Snapple's dividend looks to be on solid ground, despite a borderline Dividend Cushion ratio between GOOD/POOR (near 1). We assign the company a Dividend Safety rating of GOOD thanks to its strong free cash flow generation relative to future expectations of cash dividends paid. Its net debt load is worth watching, however.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Dr Pepper Snapple registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.13 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Dr Pepper Snapple registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	2.01	0.0%
Dec-07	0.00	0.0	1.79	0.0%
Dec-08	0.00	0.0	-1.23	0.0%
Dec-09	0.00	0.0	2.17	0.0%
Dec-10	0.90	0.0	2.17	41.5%
Dec-11	1.21	34.4	2.74	44.2%
Dec-12	1.36	12.4	2.96	45.9%
Dec-13	1.52	11.8	3.05	49.8%
Dec-14	1.64	7.9	3.56	46.1%
Dec-15	1.92	17.1	3.97	48.4%
Dec-16	2.12	10.4	4.54	46.7%
Dec-17	***2.32***	***9.4***	***4.63***	***50.2%***
Dec-18	*2.55*	*10.0*	*5.04*	*50.6%*
Dec-19	*2.76*	*8.0*	*5.63*	*49.0%*
Dec-20	*2.98*	*8.0*	*6.27*	*47.5%*
Dec-21	*3.13*	*5.0*	*6.97*	*44.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Dr Pepper Snapple, please visit our website at www.valuentum.com

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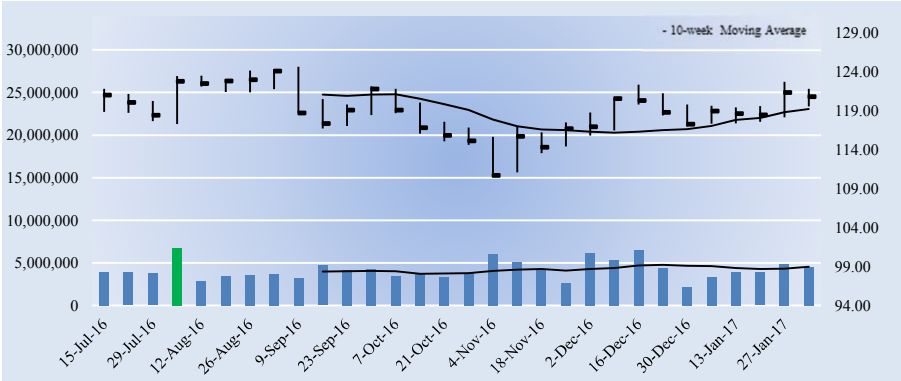
Ecolab ECL OVERVALUED 11.4%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$71.00 - $107.00	HEALTHY	GOOD / 2.1	EXCELLENT	1.23%

Ecolab's net debt has balooned as a result of its acquisition of Nalco.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.23%**
Annual Dividends per Share	**$1.48**
Initial Annual Div's Paid, $10k Investment	**$122.57**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$36,394
Avg Weekly Vol (30 wks)	4,206
30-week Range (USD)	110.65 - 124.6
Valuentum Sector	Materials
Last Fiscal Year Revenue	13,545
Last Fiscal Year EPS	3.32
Last Fiscal Year EBITDA	2,836
Forward Revenue Growth (5-yr)	2.9%
Forward EPS Growth (5-yr)	15.4%

Dividend Vitals

Current Annual Dividend Yield %	1.2%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	33.3%
3-yr Historical Dividend CAGR	15.1%
15-yr Historical Dividend CAGR	12.3%
3-yr Hist Median Div Payout Ratio	30.7%
15-yr Hist Median Div Payout Ratio	29.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,018.75	37.00
50	6,037.50	74.00
100	12,075.00	148.00
200	24,150.00	296.00
300	36,225.00	444.00
400	48,300.00	592.00
500	60,375.00	740.00
1,000	120,750.00	1,480.00
2,000	241,500.00	2,960.00
5,000	603,750.00	7,400.00
10,000	1,207,500.00	14,800.00
50,000	6,037,500.00	74,000.00
100,000	12,075,000	148,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Ecolab scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Ecolab registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.13 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Ecolab registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.26	NA	0.81	32.1%
Dec-02	0.27	3.8	0.81	33.3%
Dec-03	0.29	7.4	1.06	27.4%
Dec-04	0.32	10.3	1.19	26.9%
Dec-05	0.35	9.4	1.23	28.5%
Dec-06	0.40	14.3	1.43	28.0%
Dec-07	0.46	15.0	1.70	27.1%
Dec-08	0.52	13.0	1.80	28.9%
Dec-09	0.58	11.5	1.74	33.3%
Dec-10	0.64	10.3	2.23	28.7%
Dec-11	0.73	14.1	1.91	38.2%
Dec-12	0.83	13.7	2.35	35.3%
Dec-13	0.97	16.9	3.16	30.7%
Dec-14	1.16	19.6	3.93	29.5%
Dec-15	1.34	15.5	3.32	40.4%
Dec-16	***1.48***	***10.4***	***4.44***	***33.3%***
Dec-17	*1.66*	*12.0*	*4.95*	*33.5%*
Dec-18	*1.82*	*10.0*	*5.52*	*33.0%*
Dec-19	*1.97*	*8.0*	*6.14*	*32.1%*
Dec-20	*2.13*	*8.0*	*6.82*	*31.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Ecolab, please visit our website at www.valuentum.com

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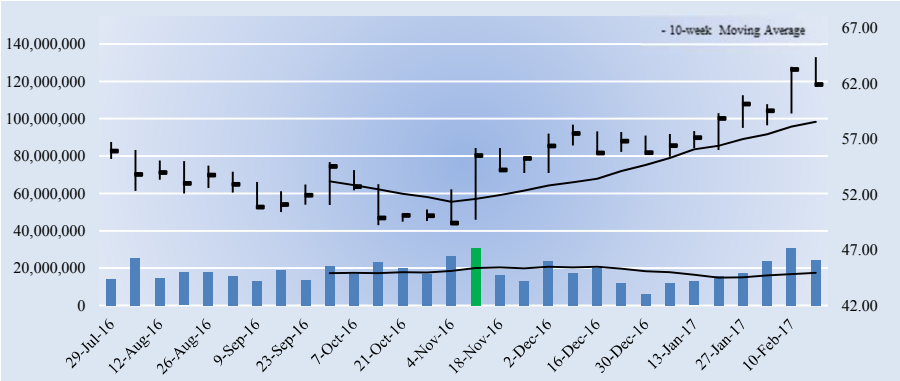
Emerson Electric EMR FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$42.00 - $62.00	HEALTHY	GOOD / 1.8	GOOD	3.10%

We're big fans of Emerson's dividend growth profile.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.10%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$310.23**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$40,030
Avg Weekly Vol (30 wks)	18,411
30-week Range (USD)	49.22 - 64.365
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,522
Last Fiscal Year EPS	2.46
Last Fiscal Year EBITDA	3,366
Forward Revenue Growth (5-yr)	-2.2%
Forward EPS Growth (5-yr)	9.6%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	74.0%
3-yr Historical Dividend CAGR	3.7%
15-yr Historical Dividend CAGR	6.2%
3-yr Hist Median Div Payout Ratio	56.8%
15-yr Hist Median Div Payout Ratio	48.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,547.25	48.00
50	3,094.50	96.00
100	6,189.00	192.00
200	12,378.00	384.00
300	18,567.00	576.00
400	24,756.00	768.00
500	30,945.00	960.00
1,000	61,890.00	1,920.00
2,000	123,780.00	3,840.00
5,000	309,450.00	9,600.00
10,000	618,900.00	19,200.00
50,000	3,094,500.00	96,000.00
100,000	6,189,000.00	192,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Emerson Electric scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Emerson Electric registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.33 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Emerson Electric registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-02	0.78	NA	2.52	30.8%
Sep-03	0.79	1.3	2.41	32.6%
Sep-04	0.80	1.9	1.49	53.7%
Sep-05	0.83	3.7	1.70	48.8%
Sep-06	0.89	7.2	2.24	39.7%
Sep-07	1.05	18.0	2.66	39.5%
Sep-08	1.20	14.3	3.11	38.6%
Sep-09	1.32	10.0	2.27	58.1%
Sep-10	1.34	1.5	2.60	51.5%
Sep-11	1.38	3.0	3.24	42.6%
Sep-12	1.60	15.9	2.67	59.9%
Sep-13	1.64	2.5	2.76	59.4%
Sep-14	1.72	4.9	3.03	56.8%
Sep-15	1.88	9.3	3.99	47.1%
Sep-16	1.90	1.1	2.45	77.6%
Sep-17	***1.92***	***1.1***	***2.60***	***74.0%***
Sep-18	*2.02*	*5.0*	*2.85*	*70.8%*
Sep-19	*2.12*	*5.0*	*3.22*	*65.8%*
Sep-20	*2.22*	*5.0*	*3.57*	*62.3%*
Sep-21	*2.33*	*5.0*	*3.88*	*60.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Emerson Electric, please visit our website at www.valuentum.com

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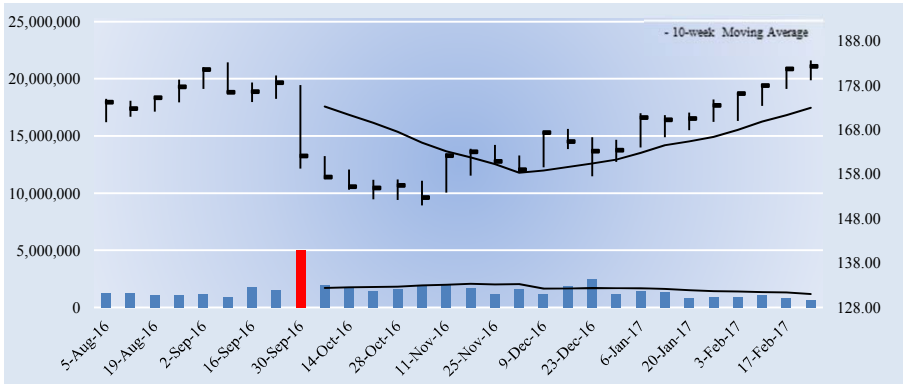
Factset Research FDS OVERVALUED 2.9%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$117.00 - $177.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	1.10%

Factset's dividend growth prospects look excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.10%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$109.72**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$7,540
Avg Weekly Vol (30 wks)	1,510
30-week Range (USD)	150.95 - 183.64
Valuentum Sector	Financials
Last Fiscal Year Revenue	1,127
Last Fiscal Year EPS	8.19
Last Fiscal Year EBITDA	388
Forward Revenue Growth (5-yr)	7.5%
Forward EPS Growth (5-yr)	7.5%

Dividend Vitals

Current Annual Dividend Yield %	1.1%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	27.3%
3-yr Historical Dividend CAGR	10.6%
15-yr Historical Dividend CAGR	21.3%
3-yr Hist Median Div Payout Ratio	29.1%
15-yr Hist Median Div Payout Ratio	23.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,557.25	50.00
50	9,114.50	100.00
100	18,229.00	200.00
200	36,458.00	400.00
300	54,687.00	600.00
400	72,916.00	800.00
500	91,145.00	1,000.00
1,000	182,290.00	2,000.00
2,000	364,580.00	4,000.00
5,000	911,450.00	10,000.00
10,000	1,822,900.00	20,000.00
50,000	9,114,500.00	100,000.00
100,000	18,229,000	200,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Factset Research scores a 3.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Factset Research registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.17 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Factset Research registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-02	0.11	NA	0.78	14.1%
Aug-03	0.14	27.3	0.99	14.1%
Aug-04	0.17	21.4	1.15	14.8%
Aug-05	0.19	11.8	1.43	13.3%
Aug-06	0.21	10.5	1.64	12.8%
Aug-07	0.30	42.9	2.14	14.0%
Aug-08	0.54	80.0	2.50	21.6%
Aug-09	0.76	40.7	2.97	25.6%
Aug-10	0.86	13.2	3.13	27.5%
Aug-11	1.00	16.3	3.61	27.7%
Aug-12	1.16	16.0	4.12	28.2%
Aug-13	1.32	13.8	4.45	29.7%
Aug-14	1.48	12.1	4.92	30.1%
Aug-15	1.66	12.2	5.71	29.1%
Aug-16	1.88	13.3	8.19	23.0%
Aug-17	***2.00***	***6.4***	***7.32***	***27.3%***
Aug-18	*2.30*	*15.0*	*8.07*	*28.5%*
Aug-19	*2.58*	*12.0*	*9.17*	*28.1%*
Aug-20	*2.89*	*12.0*	*10.39*	*27.8%*
Aug-21	*3.17*	*10.0*	*11.76*	*27.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Factset Research, please visit our website at www.valuentum.com

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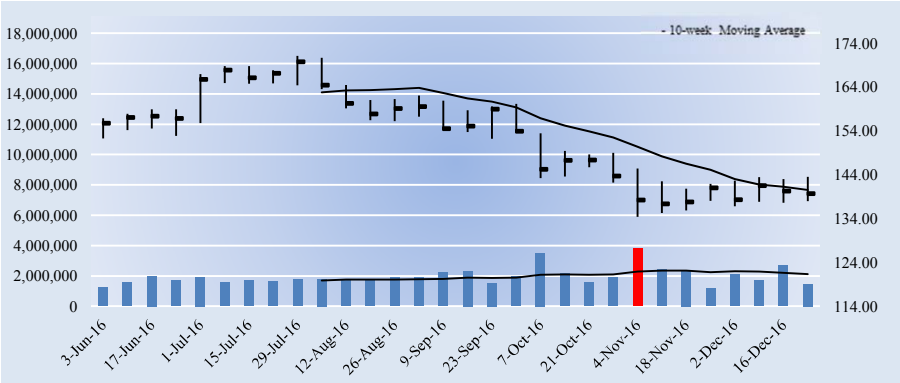
Federal Realty FRT FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$101.00 - $151.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.81%

Federal Realty has increased its annual dividend for more than 45 consecutive years, the longest of any REIT.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.81%**
Annual Dividends per Share	**$3.92**
Initial Annual Div's Paid, $10k Investment	**$280.68**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**
Unadjusted Dividend Cushion	**-0.93**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$9,634
Avg Weekly Vol (30 wks)	1,975
30-week Range (USD)	134.39 - 171.08
Valuentum Sector	Financials
Last Fiscal Year Revenue	744
Last Fiscal Year EPS	5.12
Last Fiscal Year EBITDA	475
Forward Revenue Growth (5-yr)	7.8%
Forward EPS Growth (5-yr)	8.5%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	3.92
Forward Dividend Payout Ratio	69.3%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	5.0%
3-yr Hist Median Div Payout Ratio	141.0%
15-yr Hist Median Div Payout Ratio	141.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,491.50	98.00
50	6,983.00	196.00
100	13,966.00	392.00
200	27,932.00	784.00
300	41,898.00	1,176.00
400	55,864.00	1,568.00
500	69,830.00	1,960.00
1,000	139,660.00	3,920.00
2,000	279,320.00	7,840.00
5,000	698,300.00	19,600.00
10,000	1,396,600.00	39,200.00
50,000	6,983,000.00	196,000.00
100,000	13,966,000	392,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

Federal Realty is a REIT specializing in high-quality retail and mixed-use properties in the metro areas in the Northeast and Mid-Atlantic regions of the US, as well as California. The REIT's goal is to produce consistent top-tier earnings growth at the lowest risk in the segment. It has raised its annual dividend for 45+ consecutive years, the longest of any REIT. We give it great marks for Dividend Safety and Dividend Growth Potential, but we're more concerned about its valuation than anything else. Income investors have been rewarded.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Federal Realty registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.76 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Federal Realty registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	1.89	NA	1.52	124.3%
Dec-02	1.93	2.1	0.60	321.7%
Dec-03	1.95	1.0	1.15	169.6%
Dec-04	1.99	2.1	1.12	177.7%
Dec-05	2.12	6.5	1.39	152.5%
Dec-06	2.26	6.6	1.48	152.7%
Dec-07	2.37	4.9	1.70	139.4%
Dec-08	2.46	3.8	1.95	126.2%
Dec-09	2.62	6.5	1.60	163.8%
Dec-10	2.66	1.5	1.96	135.7%
Dec-11	2.72	2.3	1.99	136.7%
Dec-12	2.84	4.4	2.16	131.5%
Dec-13	3.02	6.3	2.00	151.0%
Dec-14	3.30	9.3	2.34	141.0%
Dec-15	3.62	9.7	2.62	138.2%
Dec-16	***3.92***	***8.3***	***3.06***	***128.0%***
Dec-17	*4.12*	*5.0*	*3.27*	*125.9%*
Dec-18	*4.32*	*5.0*	*3.45*	*125.3%*
Dec-19	*4.54*	*5.0*	*3.96*	*114.5%*
Dec-20	*4.76*	*5.0*	*4.57*	*104.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Federal Realty, please visit our website at www.valuentum.com

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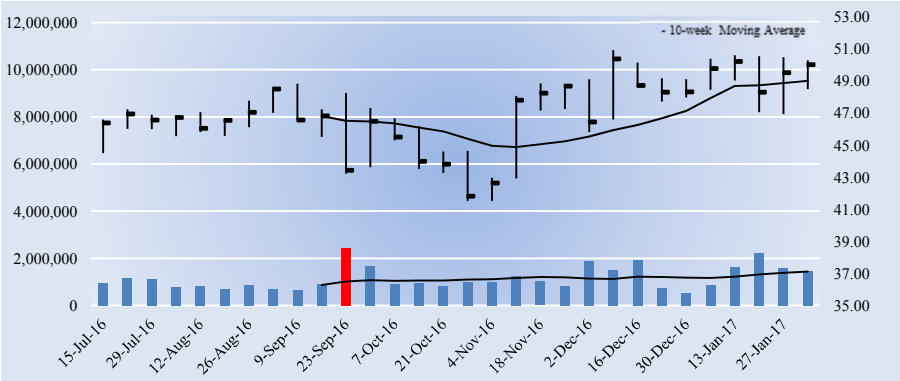
H.B. Fuller FUL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$36.00 - $54.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	1.12%

HB Fuller's dividend is poised for continued expansion.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.12%**
Annual Dividends per Share	**$0.56**
Initial Annual Div's Paid, $10k Investment	**$111.98**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$2,564
Avg Weekly Vol (30 wks)	1,167
30-week Range (USD)	41.52 - 50.92
Valuentum Sector	Materials
Last Fiscal Year Revenue	2,095
Last Fiscal Year EPS	2.42
Last Fiscal Year EBITDA	280
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	9.9%

Dividend Vitals

Current Annual Dividend Yield %	1.1%
Annual Dividends Per Share	0.56
Forward Dividend Payout Ratio	21.0%
3-yr Historical Dividend CAGR	6.8%
15-yr Historical Dividend CAGR	6.4%
3-yr Hist Median Div Payout Ratio	29.8%
15-yr Hist Median Div Payout Ratio	22.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,250.25	14.00
50	2,500.50	28.00
100	5,001.00	56.00
200	10,002.00	112.00
300	15,003.00	168.00
400	20,004.00	224.00
500	25,005.00	280.00
1,000	50,010.00	560.00
2,000	100,020.00	1,120.00
5,000	250,050.00	2,800.00
10,000	500,100.00	5,600.00
50,000	2,500,500.00	28,000.00
100,000	5,001,000.00	56,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. H.B. Fuller scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. H.B. Fuller registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.76 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. H.B. Fuller registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Nov-02	0.22	NA	0.49	44.9%
Nov-03	0.22	0.0	0.68	32.4%
Nov-04	0.23	4.5	0.62	37.1%
Nov-05	0.24	4.3	1.06	22.6%
Nov-06	0.25	4.2	1.35	18.5%
Nov-07	0.26	4.0	1.66	15.7%
Nov-08	0.26	0.0	0.36	72.2%
Nov-09	0.27	3.8	1.70	15.9%
Nov-10	0.28	3.7	1.43	19.6%
Nov-11	0.30	7.1	1.79	16.8%
Nov-12	0.33	10.0	1.34	24.6%
Nov-13	0.39	18.2	1.87	20.9%
Nov-14	0.46	17.9	0.97	47.4%
Nov-15	0.51	10.9	1.71	29.8%
Nov-16	0.55	7.8	2.42	22.7%
Nov-17	***0.56***	***1.8***	***2.67***	***21.0%***
Nov-18	*0.60*	*8.0*	*3.02*	*20.0%*
Nov-19	*0.65*	*8.0*	*3.30*	*19.8%*
Nov-20	*0.71*	*8.0*	*3.59*	*19.7%*
Nov-21	*0.76*	*8.0*	*3.88*	*19.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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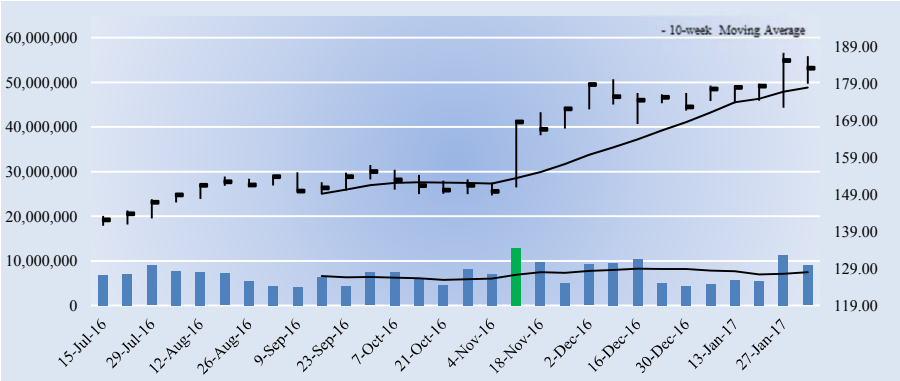
General Dynamics GD OVERVALUED 2.2%

Buying Index™ 7 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$119.00 - $179.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	1.66%

General Dynamics' dividend strength is impressive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.66%**
Annual Dividends per Share	**$3.04**
Initial Annual Div's Paid, $10k Investment	**$166.01**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$56,840
Avg Weekly Vol (30 wks)	7,121
30-week Range (USD)	140.56 - 187.37
Valuentum Sector	Industrials
Last Fiscal Year Revenue	31,353
Last Fiscal Year EPS	9.86
Last Fiscal Year EBITDA	4,763
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	8.8%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	3.04
Forward Dividend Payout Ratio	30.8%
3-yr Historical Dividend CAGR	7.0%
15-yr Historical Dividend CAGR	12.1%
3-yr Hist Median Div Payout Ratio	30.1%
15-yr Hist Median Div Payout Ratio	24.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,578.00	76.00
50	9,156.00	152.00
100	18,312.00	304.00
200	36,624.00	608.00
300	54,936.00	912.00
400	73,248.00	1,216.00
500	91,560.00	1,520.00
1,000	183,120.00	3,040.00
2,000	366,240.00	6,080.00
5,000	915,600.00	15,200.00
10,000	1,831,200.00	30,400.00
50,000	9,156,000.00	152,000.00
100,000	18,312,000	304,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. General Dynamics scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. General Dynamics registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.45 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. General Dynamics registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.55	NA	2.59	21.2%
Dec-03	0.63	14.5	2.50	25.2%
Dec-04	0.70	11.1	2.99	23.4%
Dec-05	0.78	11.4	3.63	21.5%
Dec-06	1.12	43.6	4.20	26.7%
Dec-07	1.16	3.6	5.10	22.7%
Dec-08	1.40	20.7	6.22	22.5%
Dec-09	1.49	6.4	6.20	24.0%
Dec-10	1.64	10.1	6.82	24.0%
Dec-11	1.83	11.6	6.94	26.4%
Dec-12	2.04	11.5	-0.94	-217.0%
Dec-13	2.24	9.8	7.03	31.9%
Dec-14	2.48	10.7	7.83	31.7%
Dec-15	2.69	8.5	9.08	29.6%
Dec-16	2.97	10.4	9.87	30.1%
Dec-17	***3.04***	***2.4***	***9.86***	***30.8%***
Dec-18	*3.40*	*12.0*	*10.69*	*31.9%*
Dec-19	*3.75*	*10.0*	*12.05*	*31.1%*
Dec-20	*4.12*	*10.0*	*13.50*	*30.5%*
Dec-21	*4.45*	*8.0*	*15.01*	*29.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on General Dynamics, please visit our website at www.valuentum.com

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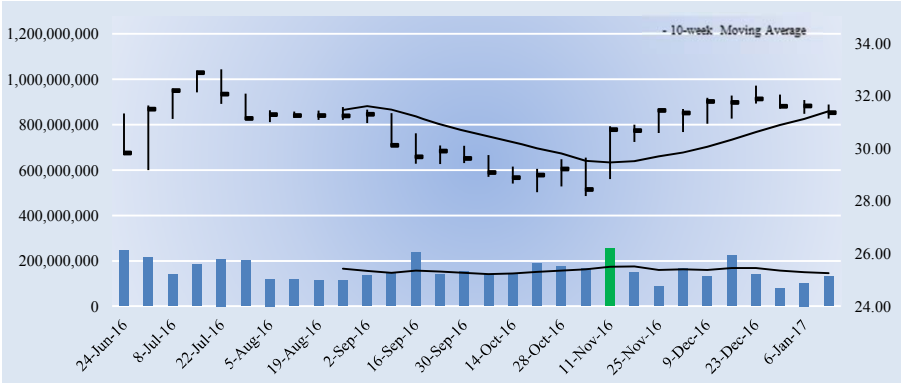
General Electric GE FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$31.00 - $41.00	RISKY	EXCELLENT / 3.1	GOOD	3.06%

General Electric had a hiccup in its track record during the Financial Crisis, but we think its dividend growth is back on track.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$314,102
Avg Weekly Vol (30 wks)	158,443
30-week Range (USD)	28.19 - 33
Valuentum Sector	Industrials
Last Fiscal Year Revenue	117,386
Last Fiscal Year EPS	0.14
Last Fiscal Year EBITDA	19,481
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	75.4%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.96
Forward Dividend Payout Ratio	57.3%
3-yr Historical Dividend CAGR	6.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	58.9%
15-yr Hist Median Div Payout Ratio	50.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	784.00	24.00
50	1,568.00	48.00
100	3,136.00	96.00
200	6,272.00	192.00
300	9,408.00	288.00
400	12,544.00	384.00
500	15,680.00	480.00
1,000	31,360.00	960.00
2,000	62,720.00	1,920.00
5,000	156,800.00	4,800.00
10,000	313,600.00	9,600.00
50,000	1,568,000.00	48,000.00
100,000	3,136,000.00	96,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

General Electric has strong liquidity, a large backlog, and major cost programs underway to deal with anything the economic environment has to throw at it. The firm has a balanced capital allocation strategy with significant cash returned to shareholders in recent years. Emerging market growth and infrastructure investments are key sources of expansion, and we think the shedding of its SIFI (systematically important financial institution) designation will offer greater transparency to income investors. Though its dividend track record is blemished, we give GE's dividend high marks, and we're expecting continued growth in the payout for the foreseeable future. The company is a holding in the newsletter portfolios.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. General Electric registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.31 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. General Electric registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.06%**
Annual Dividends per Share	**$0.96**
Initial Annual Div's Paid, $10k Investment	**$306.12**
Dividend Track Record	**RISKY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**
Unadjusted Dividend Cushion	**1.71**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	NA	0.00	NA
Dec-02	0.36	0.0	1.51	23.8%
Dec-03	0.38	5.6	1.55	24.5%
Dec-04	0.60	57.9	1.59	37.7%
Dec-05	0.88	46.7	1.72	51.2%
Dec-06	1.00	13.6	1.99	50.3%
Dec-07	1.12	12.0	2.20	50.9%
Dec-08	1.24	10.7	1.78	69.7%
Dec-09	0.61	-50.8	1.03	59.2%
Dec-10	0.46	-24.6	1.15	40.0%
Dec-11	0.61	32.6	1.23	49.6%
Dec-12	0.70	14.8	1.39	50.4%
Dec-13	0.79	12.9	1.47	53.7%
Dec-14	0.89	12.7	1.51	58.9%
Dec-15	0.92	3.4	0.17	541.2%
Dec-16	***0.96***	***4.3***	***1.68***	***57.3%***
Dec-17	*1.04*	*8.0*	*1.94*	*53.5%*
Dec-18	*1.12*	*8.0*	*2.07*	*54.0%*
Dec-19	*1.21*	*8.0*	*2.18*	*55.4%*
Dec-20	*1.31*	*8.0*	*2.27*	*57.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on General Electric, please visit our website at www.valuentum.com

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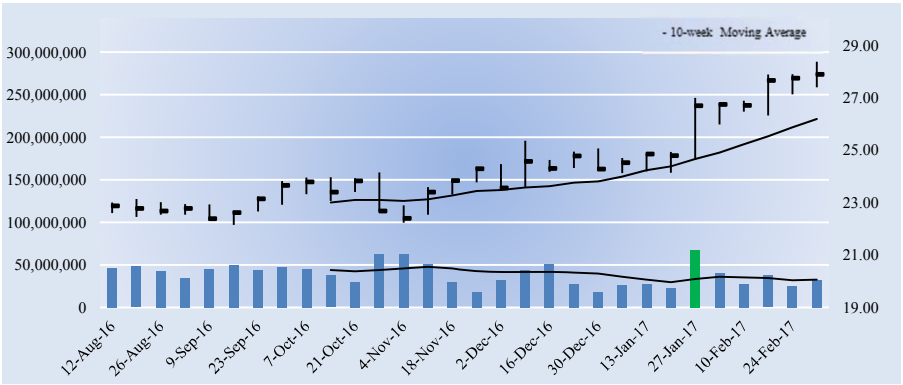
Corning GLW FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$18.00 - $33.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	2.22%

Despite being suspended just after the turn of the century, Corning's dividend is starting to look quite attractive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.22%**
Annual Dividends per Share	**$0.62**
Initial Annual Div's Paid, $10k Investment	**$222.38**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$31,895
Avg Weekly Vol (30 wks)	39,239
30-week Range (USD)	22.14 - 28.36
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	9,390
Last Fiscal Year EPS	3.23
Last Fiscal Year EBITDA	2,663
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	-8.8%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	0.62
Forward Dividend Payout Ratio	36.5%
3-yr Historical Dividend CAGR	15.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	23.1%
15-yr Hist Median Div Payout Ratio	8.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	697.00	15.50
50	1,394.00	31.00
100	2,788.00	62.00
200	5,576.00	124.00
300	8,364.00	186.00
400	11,152.00	248.00
500	13,940.00	310.00
1,000	27,880.00	620.00
2,000	55,760.00	1,240.00
5,000	139,400.00	3,100.00
10,000	278,800.00	6,200.00
50,000	1,394,000.00	31,000.00
100,000	2,788,000.00	62,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Corning scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Corning registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.91 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Corning registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.00	NA	-1.85	0.0%
Dec-03	0.00	0.0	-0.18	0.0%
Dec-04	0.00	0.0	-1.57	0.0%
Dec-05	0.00	0.0	0.38	0.0%
Dec-06	0.00	0.0	1.16	0.0%
Dec-07	0.10	0.0	1.34	7.5%
Dec-08	0.20	100.0	3.32	6.0%
Dec-09	0.20	0.0	1.28	15.6%
Dec-10	0.20	0.0	2.25	8.9%
Dec-11	0.23	15.0	1.77	13.0%
Dec-12	0.32	39.1	1.15	27.8%
Dec-13	0.39	21.9	1.34	29.1%
Dec-14	0.40	2.6	1.73	23.1%
Dec-15	0.48	20.0	1.00	48.0%
Dec-16	0.54	12.5	3.23	16.7%
Dec-17	***0.62***	***14.8***	***1.70***	***36.5%***
Dec-18	*0.68*	*10.0*	*1.83*	*37.3%*
Dec-19	*0.75*	*10.0*	*1.89*	*39.8%*
Dec-20	*0.83*	*10.0*	*1.96*	*42.2%*
Dec-21	*0.91*	*10.0*	*2.04*	*44.5%*

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To view our full 16-page equity report on Corning, please visit our website at www.valuentum.com

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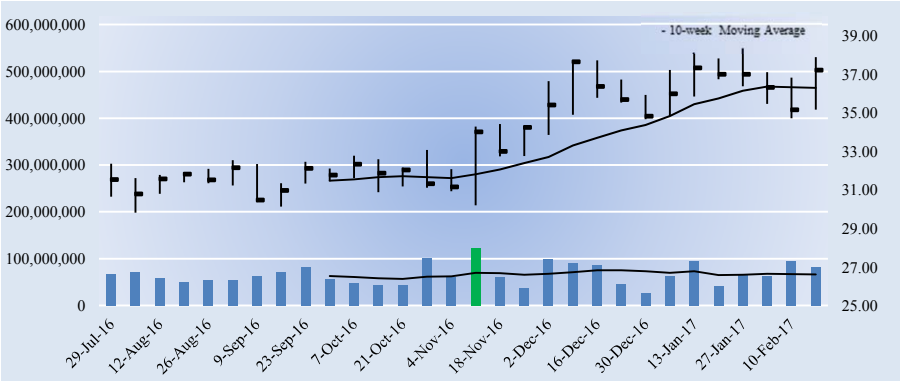
General Motors GM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$30.00 - $56.00	RISKY	GOOD / 1.8	POOR	4.08%

Though General Motors has disappointed in the past, its recently-reinstated dividend appears to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.08%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$408.38**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$61,041
Avg Weekly Vol (30 wks)	66,747
30-week Range (USD)	29.82 - 38.375
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	152,356
Last Fiscal Year EPS	5.91
Last Fiscal Year EBITDA	12,914
Forward Revenue Growth (5-yr)	2.6%
Forward EPS Growth (5-yr)	3.3%

Dividend Vitals

Current Annual Dividend Yield %	4.1%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	25.3%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	-1.8%
3-yr Hist Median Div Payout Ratio	23.4%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	930.50	38.00
50	1,861.00	76.00
100	3,722.00	152.00
200	7,444.00	304.00
300	11,166.00	456.00
400	14,888.00	608.00
500	18,610.00	760.00
1,000	37,220.00	1,520.00
2,000	74,440.00	3,040.00
5,000	186,100.00	7,600.00
10,000	372,200.00	15,200.00
50,000	1,861,000.00	76,000.00
100,000	3,722,000.00	152,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. General Motors scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. General Motors registers an POOR rating on our scale, and we think the firm's annual dividend will be $2.15 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. General Motors registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	2.00	NA	3.35	59.7%
Dec-02	2.00	0.0	3.35	59.7%
Dec-03	2.00	0.0	5.03	39.8%
Dec-04	2.00	0.0	4.95	40.4%
Dec-05	2.00	0.0	-18.50	-10.8%
Dec-06	1.00	-50.0	-3.50	-28.6%
Dec-07	1.00	0.0	-76.52	-1.3%
Dec-08	0.50	-50.0	-53.32	-0.9%
Dec-09	0.00	-100.0	113.18	0.0%
Dec-10	0.00	0.0	2.89	0.0%
Dec-11	0.00	0.0	4.58	0.0%
Dec-12	0.00	0.0	3.69	0.0%
Dec-13	0.00	0.0	2.25	0.0%
Dec-14	1.20	0.0	1.65	72.7%
Dec-15	1.38	15.0	5.91	23.4%
Dec-16	***1.52***	***10.1***	***6.00***	***25.3%***
Dec-17	*1.67*	*10.0*	*5.82*	*25.3%*
Dec-18	*1.84*	*10.0*	*6.10*	*25.3%*
Dec-19	*1.99*	*8.0*	*6.47*	*25.3%*
Dec-20	*2.15*	*8.0*	*6.95*	*25.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on General Motors, please visit our website at www.valuentum.com

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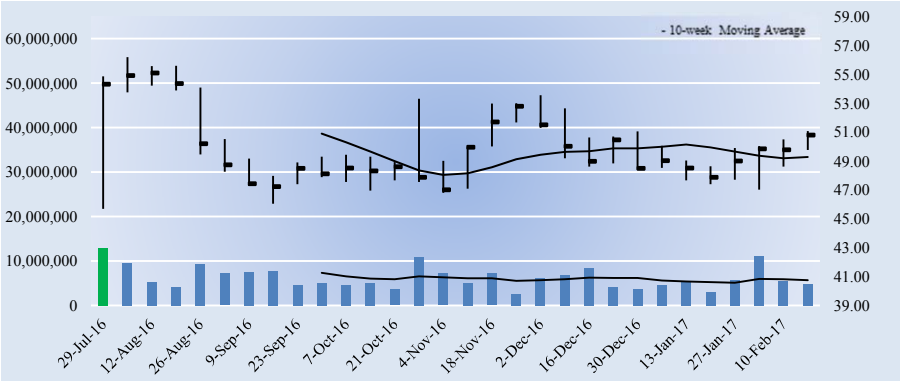
Garmin GRMN FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$36.00 - $54.00	HEALTHY	GOOD / 1.9	GOOD	4.01%

Garmin's dividend is healthy, but we cannot ignore competitive risks.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.01%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$401.50**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$9,621
Avg Weekly Vol (30 wks)	6,316
30-week Range (USD)	45.7 - 56.19
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,019
Last Fiscal Year EPS	2.70
Last Fiscal Year EBITDA	710
Forward Revenue Growth (5-yr)	1.9%
Forward EPS Growth (5-yr)	8.1%

Dividend Vitals

Current Annual Dividend Yield %	4.0%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	76.2%
3-yr Historical Dividend CAGR	2.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	84.1%
15-yr Hist Median Div Payout Ratio	26.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,270.25	51.00
50	2,540.50	102.00
100	5,081.00	204.00
200	10,162.00	408.00
300	15,243.00	612.00
400	20,324.00	816.00
500	25,405.00	1,020.00
1,000	50,810.00	2,040.00
2,000	101,620.00	4,080.00
5,000	254,050.00	10,200.00
10,000	508,100.00	20,400.00
50,000	2,540,500.00	102,000.00
100,000	5,081,000.00	204,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Garmin scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Garmin registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.48 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Garmin registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.00	0.0	0.66	0.0%
Dec-03	0.25	0.0	0.82	0.0%
Dec-04	0.25	0.0	0.95	26.3%
Dec-05	0.25	0.0	1.43	17.5%
Dec-06	0.50	100.0	2.35	21.3%
Dec-07	0.75	50.0	3.89	19.3%
Dec-08	0.75	0.0	3.48	21.6%
Dec-09	0.75	0.0	3.50	21.4%
Dec-10	1.50	100.0	2.95	50.8%
Dec-11	1.60	6.7	2.67	59.9%
Dec-12	1.75	9.4	2.76	63.4%
Dec-13	1.80	2.9	3.12	57.7%
Dec-14	1.89	5.0	1.88	100.5%
Dec-15	2.01	6.3	2.39	84.1%
Dec-16	2.04	1.5	2.70	75.6%
Dec-17	***2.04***	***0.0***	***2.68***	***76.2%***
Dec-18	*2.14*	*5.0*	*2.75*	*78.0%*
Dec-19	*2.25*	*5.0*	*3.13*	*71.9%*
Dec-20	*2.36*	*5.0*	*3.54*	*66.7%*
Dec-21	*2.48*	*5.0*	*3.99*	*62.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Garmin, please visit our website at www.valuentum.com

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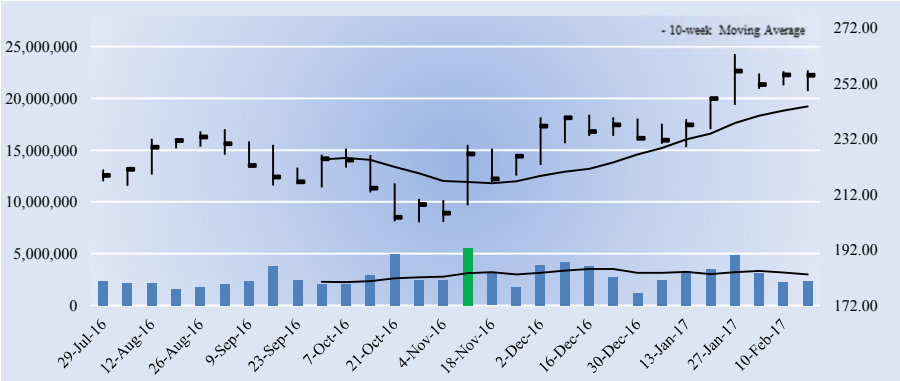
W.W. Grainger GWW FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$163.00 - $257.00	HEALTHY	GOOD / 2	EXCELLENT	1.91%

W.W. Grainger's dividend is poised for continued growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$15,512
Avg Weekly Vol (30 wks)	2,881
30-week Range (USD)	201.94 - 262.715
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,137
Last Fiscal Year EPS	9.96
Last Fiscal Year EBITDA	1,368
Forward Revenue Growth (5-yr)	4.8%
Forward EPS Growth (5-yr)	23.6%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	4.88
Forward Dividend Payout Ratio	40.7%
3-yr Historical Dividend CAGR	5.4%
15-yr Historical Dividend CAGR	13.6%
3-yr Hist Median Div Payout Ratio	39.6%
15-yr Hist Median Div Payout Ratio	30.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	6,374.00	122.00
50	12,748.00	244.00
100	25,496.00	488.00
200	50,992.00	976.00
300	76,488.00	1,464.00
400	101,984.00	1,952.00
500	127,480.00	2,440.00
1,000	254,960.00	4,880.00
2,000	509,920.00	9,760.00
5,000	1,274,800.00	24,400.00
10,000	2,549,600.00	48,800.00
50,000	12,748,000	244,000.00
100,000	25,496,000	488,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. W.W. Grainger scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. W.W. Grainger registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.89 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. W.W. Grainger registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.91%**
Annual Dividends per Share	**$4.88**
Initial Annual Div's Paid, $10k Investment	**$191.40**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.72	NA	2.50	28.8%
Dec-03	0.74	2.8	2.46	30.1%
Dec-04	0.79	6.8	3.13	25.2%
Dec-05	0.92	16.5	3.78	24.3%
Dec-06	1.11	20.7	4.24	26.2%
Dec-07	1.34	20.7	4.94	27.1%
Dec-08	1.55	15.7	6.04	25.7%
Dec-09	1.78	14.8	5.62	31.7%
Dec-10	2.08	16.9	6.93	30.0%
Dec-11	2.52	21.2	9.25	27.2%
Dec-12	3.06	21.4	9.69	31.6%
Dec-13	3.59	17.3	11.29	31.8%
Dec-14	4.17	16.2	11.45	36.4%
Dec-15	4.59	10.1	11.58	39.6%
Dec-16	4.83	5.2	9.87	48.9%
Dec-17	***4.88***	***1.0***	***12.00***	***40.7%***
Dec-18	*5.37*	*10.0*	*13.31*	*40.3%*
Dec-19	*5.90*	*10.0*	*17.64*	*33.5%*
Dec-20	*6.38*	*8.0*	*22.77*	*28.0%*
Dec-21	*6.89*	*8.0*	*28.75*	*24.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on W.W. Grainger, please visit our website at www.valuentum.com

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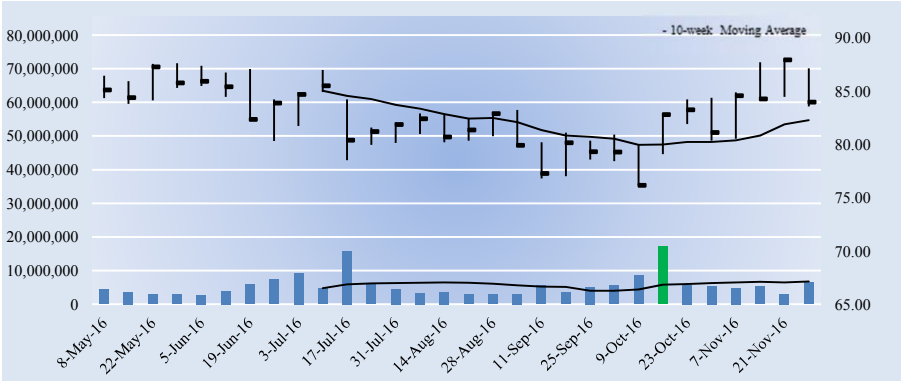
Hasbro HAS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$61.00 - $91.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.43%

Hasbro cut its dividend in 2000 and paid an extra quarterly dividend in 2012, which makes comparisons difficult, but we like its future dividend growth prospects.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.43%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$242.91**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$10,639
Avg Weekly Vol (30 wks)	5,544
30-week Range (USD)	76.14 - 87.96
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,448
Last Fiscal Year EPS	3.57
Last Fiscal Year EBITDA	890
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	10.3%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	48.8%
3-yr Historical Dividend CAGR	19.3%
15-yr Historical Dividend CAGR	20.8%
3-yr Hist Median Div Payout Ratio	52.8%
15-yr Hist Median Div Payout Ratio	34.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,099.50	51.00
50	4,199.00	102.00
100	8,398.00	204.00
200	16,796.00	408.00
300	25,194.00	612.00
400	33,592.00	816.00
500	41,990.00	1,020.00
1,000	83,980.00	2,040.00
2,000	167,960.00	4,080.00
5,000	419,900.00	10,200.00
10,000	839,800.00	20,400.00
50,000	4,199,000.00	102,000.00
100,000	8,398,000.00	204,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hasbro scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hasbro registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.93 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hasbro registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.12	NA	0.35	34.3%
Dec-02	0.12	0.0	0.43	27.9%
Dec-03	0.12	0.0	0.98	12.2%
Dec-04	0.21	75.0	0.96	21.9%
Dec-05	0.33	57.1	1.09	30.3%
Dec-06	0.45	36.4	1.29	34.9%
Dec-07	0.60	33.3	1.97	30.5%
Dec-08	0.76	26.7	2.00	38.0%
Dec-09	0.80	5.3	2.48	32.3%
Dec-10	0.95	18.8	2.74	34.7%
Dec-11	1.15	21.1	2.82	40.8%
Dec-12	1.74	51.3	2.55	68.2%
Dec-13	1.20	-31.0	2.20	54.5%
Dec-14	1.69	40.8	3.20	52.8%
Dec-15	1.81	7.1	3.57	50.7%
Dec-16	***2.04***	***12.7***	***4.18***	***48.8%***
Dec-17	*2.28*	*12.0*	*4.58*	*49.9%*
Dec-18	*2.51*	*10.0*	*4.99*	*50.4%*
Dec-19	*2.71*	*8.0*	*5.40*	*50.2%*
Dec-20	*2.93*	*8.0*	*5.83*	*50.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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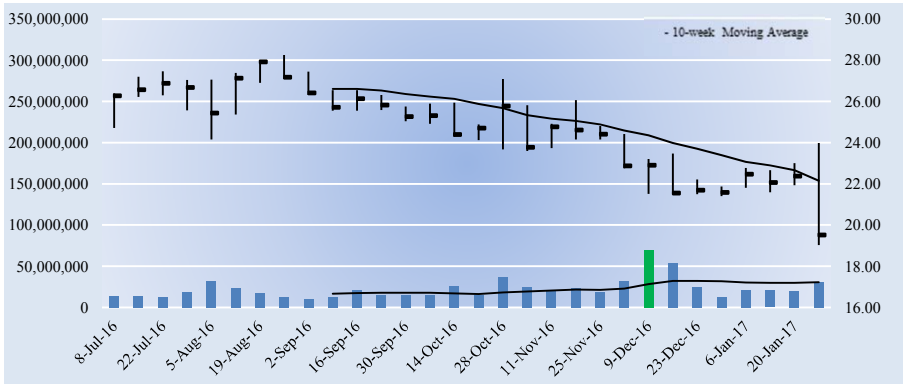
Hanesbrands Inc HBI UNDERVALUED 12.8%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$22.00 - $32.00	HEALTHY	GOOD / 1.4	EXCELLENT	3.08%

Hanesbrands' dividend looks to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.08%**
Annual Dividends per Share	**$0.60**
Initial Annual Div's Paid, $10k Investment	**$307.53**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$7,504
Avg Weekly Vol (30 wks)	23,008
30-week Range (USD)	19.02 - 28.24
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,732
Last Fiscal Year EPS	1.06
Last Fiscal Year EBITDA	706
Forward Revenue Growth (5-yr)	5.7%
Forward EPS Growth (5-yr)	19.8%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.60
Forward Dividend Payout Ratio	42.4%
3-yr Historical Dividend CAGR	58.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	30.3%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	487.75	15.00
50	975.50	30.00
100	1,951.00	60.00
200	3,902.00	120.00
300	5,853.00	180.00
400	7,804.00	240.00
500	9,755.00	300.00
1,000	19,510.00	600.00
2,000	39,020.00	1,200.00
5,000	97,550.00	3,000.00
10,000	195,100.00	6,000.00
50,000	975,500.00	30,000.00
100,000	1,951,000.00	60,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hanesbrands Inc scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hanesbrands Inc registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.77 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hanesbrands Inc registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.00	0.0	4.67	0.0%
Jun-03	0.00	0.0	4.67	0.0%
Jun-04	0.00	0.0	4.67	0.0%
Jun-05	0.00	0.0	2.27	0.0%
Jun-06	0.00	0.0	3.35	0.0%
Dec-06	0.00	0.0	0.77	0.0%
Dec-07	0.00	0.0	1.30	0.0%
Dec-08	0.00	0.0	1.34	0.0%
Dec-09	0.00	0.0	0.54	0.0%
Dec-10	0.00	0.0	2.16	0.0%
Dec-11	0.00	0.0	2.69	0.0%
Dec-12	0.00	0.0	2.32	0.0%
Dec-13	0.15	0.0	0.81	18.5%
Dec-14	0.30	100.0	0.99	30.3%
Dec-15	0.40	33.3	1.06	37.7%
Dec-16	***0.60***	***50.0***	***1.41***	***42.4%***
Dec-17	*0.65*	*8.0*	*2.00*	*32.4%*
Dec-18	*0.70*	*8.0*	*2.22*	*31.5%*
Dec-19	*0.73*	*5.0*	*2.43*	*30.3%*
Dec-20	*0.77*	*5.0*	*2.62*	*29.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hanesbrands Inc, please visit our website at www.valuentum.com

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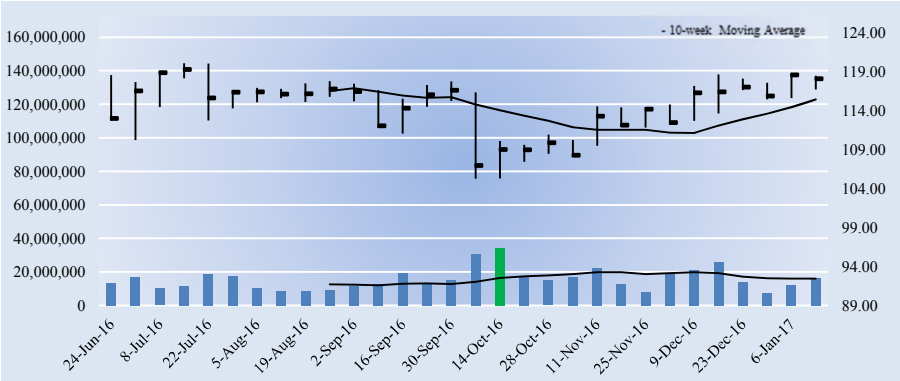
Honeywell HON FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$82.00 - $122.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.25%

Honeywell's dividend is on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.25%**
Annual Dividends per Share	**$2.66**
Initial Annual Div's Paid, $10k Investment	**$225.29**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$93,193
Avg Weekly Vol (30 wks)	15,779
30-week Range (USD)	105.2475 - 120.02
Valuentum Sector	Industrials
Last Fiscal Year Revenue	38,581
Last Fiscal Year EPS	6.04
Last Fiscal Year EBITDA	7,711
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	6.9%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	2.66
Forward Dividend Payout Ratio	39.9%
3-yr Historical Dividend CAGR	16.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	35.1%
15-yr Hist Median Div Payout Ratio	38.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,951.75	66.50
50	5,903.50	133.00
100	11,807.00	266.00
200	23,614.00	532.00
300	35,421.00	798.00
400	47,228.00	1,064.00
500	59,035.00	1,330.00
1,000	118,070.00	2,660.00
2,000	236,140.00	5,320.00
5,000	590,350.00	13,300.00
10,000	1,180,700.00	26,600.00
50,000	5,903,500.00	133,000.00
100,000	11,807,000	266,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Honeywell scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Honeywell registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.62 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Honeywell registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	NA	0.00	NA
Dec-02	0.75	0.0	-0.27	-277.8%
Dec-03	0.75	0.0	1.56	48.1%
Dec-04	0.75	0.0	1.49	50.3%
Dec-05	0.83	10.7	1.86	44.6%
Dec-06	0.91	9.6	2.51	36.3%
Dec-07	1.00	9.9	3.16	31.6%
Dec-08	1.10	10.0	3.76	29.3%
Dec-09	1.21	10.0	2.85	42.5%
Dec-10	1.21	0.0	2.59	46.7%
Dec-11	1.37	13.2	2.35	58.3%
Dec-12	1.53	11.7	3.69	41.5%
Dec-13	1.68	9.8	4.92	34.1%
Dec-14	1.87	11.3	5.33	35.1%
Dec-15	2.15	15.0	6.04	35.6%
Dec-16	***2.66***	***23.7***	***6.67***	***39.9%***
Dec-17	*2.87*	*8.0*	*7.10*	*40.5%*
Dec-18	*3.10*	*8.0*	*7.48*	*41.5%*
Dec-19	*3.35*	*8.0*	*7.93*	*42.3%*
Dec-20	*3.62*	*8.0*	*8.44*	*42.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Honeywell, please visit our website at www.valuentum.com

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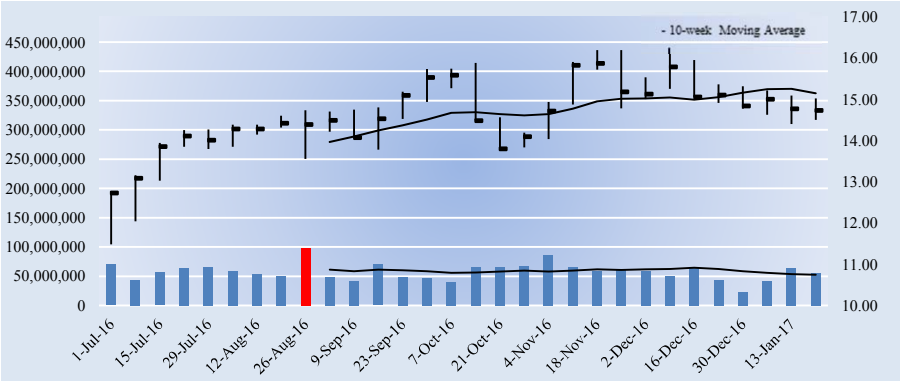
Hewlett-Packard HPQ FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Unattractive	$13.00 - $25.00	HEALTHY	GOOD / 2.4	GOOD	3.60%

HP's dividend is lower as a result of the company's split into two separate entities.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.60%**
Annual Dividends per Share	**$0.53**
Initial Annual Div's Paid, $10k Investment	**$359.81**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$25,674
Avg Weekly Vol (30 wks)	57,832
30-week Range (USD)	11.48 - 16.25
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	48,238
Last Fiscal Year EPS	1.53
Last Fiscal Year EBITDA	4,265
Forward Revenue Growth (5-yr)	0.3%
Forward EPS Growth (5-yr)	4.1%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	0.53
Forward Dividend Payout Ratio	33.0%
3-yr Historical Dividend CAGR	-4.6%
15-yr Historical Dividend CAGR	3.4%
3-yr Hist Median Div Payout Ratio	27.0%
15-yr Hist Median Div Payout Ratio	14.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	368.25	13.25
50	736.50	26.50
100	1,473.00	53.00
200	2,946.00	106.00
300	4,419.00	159.00
400	5,892.00	212.00
500	7,365.00	265.00
1,000	14,730.00	530.00
2,000	29,460.00	1,060.00
5,000	73,650.00	2,650.00
10,000	147,300.00	5,300.00
50,000	736,500.00	26,500.00
100,000	1,473,000.00	53,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hewlett-Packard scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hewlett-Packard registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.63 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hewlett-Packard registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-02	0.32	NA	-0.37	-86.5%
Oct-03	0.32	0.0	0.83	38.6%
Oct-04	0.32	0.0	1.15	27.8%
Oct-05	0.32	0.0	0.82	39.0%
Oct-06	0.32	0.0	2.18	14.7%
Oct-07	0.32	0.0	2.68	11.9%
Oct-08	0.32	0.0	3.25	9.8%
Oct-09	0.32	0.0	3.14	10.2%
Oct-10	0.32	0.0	3.69	8.7%
Oct-11	0.40	25.0	3.32	12.0%
Oct-12	0.50	25.0	-6.41	-7.8%
Oct-13	0.55	10.0	2.62	21.0%
Oct-14	0.61	10.9	2.62	23.3%
Oct-15	0.67	9.8	2.48	27.0%
Oct-16	0.50	-25.4	1.53	32.7%
Oct-17	***0.53***	***6.0***	***1.61***	***33.0%***
Oct-18	*0.56*	*6.0*	*1.67*	*33.7%*
Oct-19	*0.60*	*6.0*	*1.71*	*34.8%*
Oct-20	*0.61*	*3.0*	*1.78*	*34.4%*
Oct-21	*0.63*	*3.0*	*1.87*	*33.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hewlett-Packard, please visit our website at www.valuentum.com

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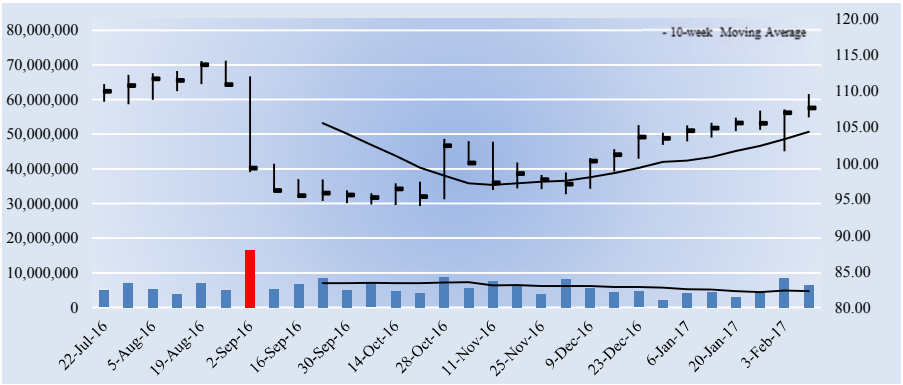
Hershey Foods HSY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$72.00 - $108.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.30%

Hershey Foods' dividend is on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.30%**
Annual Dividends per Share	**$2.47**
Initial Annual Div's Paid, $10k Investment	**$229.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$23,746
Avg Weekly Vol (30 wks)	5,977
30-week Range (USD)	94.03 - 114.16
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	7,387
Last Fiscal Year EPS	2.32
Last Fiscal Year EBITDA	1,563
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	19.5%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	2.47
Forward Dividend Payout Ratio	73.9%
3-yr Historical Dividend CAGR	10.9%
15-yr Historical Dividend CAGR	10.1%
3-yr Hist Median Div Payout Ratio	54.1%
15-yr Hist Median Div Payout Ratio	54.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,690.50	61.75
50	5,381.00	123.50
100	10,762.00	247.00
200	21,524.00	494.00
300	32,286.00	741.00
400	43,048.00	988.00
500	53,810.00	1,235.00
1,000	107,620.00	2,470.00
2,000	215,240.00	4,940.00
5,000	538,100.00	12,350.00
10,000	1,076,200.00	24,700.00
50,000	5,381,000.00	123,500.00
100,000	10,762,000	247,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hershey Foods scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hershey Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hershey Foods registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.58	NA	0.75	77.3%
Dec-02	0.63	8.6	1.47	42.9%
Dec-03	0.72	14.3	1.76	40.9%
Dec-04	0.84	16.7	2.30	36.5%
Dec-05	0.93	10.7	1.99	46.7%
Dec-06	1.03	10.8	2.34	44.0%
Dec-07	1.14	10.7	0.93	122.6%
Dec-08	1.19	4.4	1.36	87.5%
Dec-09	1.19	0.0	1.90	62.6%
Dec-10	1.28	7.6	2.21	57.9%
Dec-11	1.38	7.8	2.74	50.4%
Dec-12	1.56	13.0	2.89	54.0%
Dec-13	1.81	16.0	3.61	50.1%
Dec-14	2.04	12.7	3.77	54.1%
Dec-15	2.24	9.8	2.32	96.6%
Dec-16	***2.47***	***10.3***	***3.34***	***73.9%***
Dec-17	*2.59*	*5.0*	*4.84*	*53.6%*
Dec-18	*2.72*	*5.0*	*5.06*	*53.8%*
Dec-19	*2.86*	*5.0*	*5.33*	*53.6%*
Dec-20	*3.00*	*5.0*	*5.67*	*53.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hershey Foods, please visit our website at www.valuentum.com

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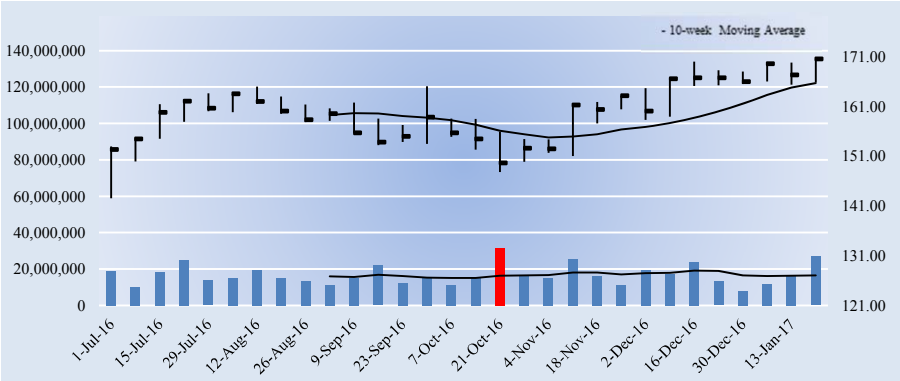
IBM IBM FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$130.00 - $196.00	HEALTHY	GOOD / 1.4	EXCELLENT	3.28%

We think IBM's dividend has room for further expansion even as it struggles to right the ship.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.28%**
Annual Dividends per Share	**$5.60**
Initial Annual Div's Paid, $10k Investment	**$328.35**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$167,600
Avg Weekly Vol (30 wks)	16,863
30-week Range (USD)	142.5 - 170.64
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	81,741
Last Fiscal Year EPS	13.60
Last Fiscal Year EBITDA	18,863
Forward Revenue Growth (5-yr)	-0.3%
Forward EPS Growth (5-yr)	4.9%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	5.60
Forward Dividend Payout Ratio	45.2%
3-yr Historical Dividend CAGR	14.8%
15-yr Historical Dividend CAGR	16.7%
3-yr Hist Median Div Payout Ratio	27.3%
15-yr Hist Median Div Payout Ratio	21.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,263.75	140.00
50	8,527.50	280.00
100	17,055.00	560.00
200	34,110.00	1,120.00
300	51,165.00	1,680.00
400	68,220.00	2,240.00
500	85,275.00	2,800.00
1,000	170,550.00	5,600.00
2,000	341,100.00	11,200.00
5,000	852,750.00	28,000.00
10,000	1,705,500.00	56,000.00
50,000	8,527,500.00	280,000.00
100,000	17,055,000	560,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. IBM scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. IBM registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $7.9 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. IBM registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.55	NA	4.35	12.6%
Dec-02	0.59	7.3	3.07	19.2%
Dec-03	0.63	6.8	4.34	14.5%
Dec-04	0.70	11.1	4.94	14.2%
Dec-05	0.78	11.4	4.91	15.9%
Dec-06	1.10	41.0	6.06	18.2%
Dec-07	1.50	36.4	7.18	20.9%
Dec-08	1.90	26.7	8.93	21.3%
Dec-09	2.15	13.2	10.01	21.5%
Dec-10	2.50	16.3	11.52	21.7%
Dec-11	2.90	16.0	13.06	22.2%
Dec-12	3.30	13.8	14.37	23.0%
Dec-13	3.70	12.1	14.94	24.8%
Dec-14	4.25	14.9	15.59	27.3%
Dec-15	5.00	17.6	13.60	36.8%
Dec-16	***5.60***	***12.0***	***12.39***	***45.2%***
Dec-17	*6.16*	*10.0*	*13.93*	*44.2%*
Dec-18	*6.78*	*10.0*	*14.84*	*45.7%*
Dec-19	*7.32*	*8.0*	*15.96*	*45.9%*
Dec-20	*7.90*	*8.0*	*17.31*	*45.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on IBM, please visit our website at www.valuentum.com

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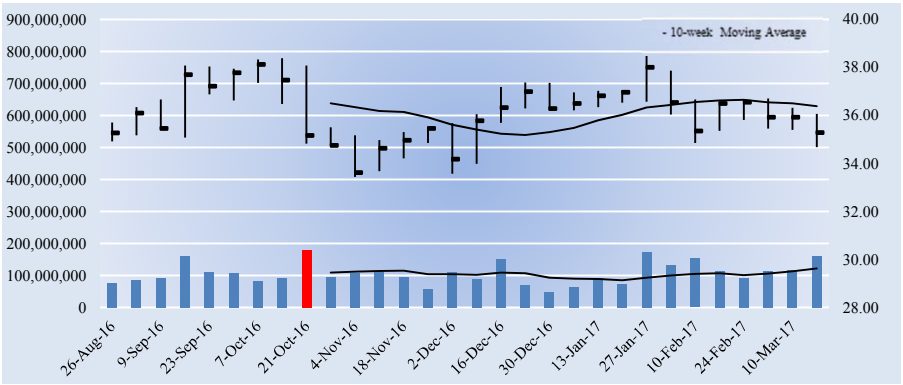
Intel INTC FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$34.00 - $50.00	HEALTHY	GOOD / 2.3	EXCELLENT	3.09%

Intel's Dividend Cushion ratio is among the best in our coverage after considering the size of its annual dividend yield.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.09%**
Annual Dividends per Share	**$1.09**
Initial Annual Div's Paid, $10k Investment	**$309.04**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$171,941
Avg Weekly Vol (30 wks)	107,052
30-week Range (USD)	33.42 - 38.45
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	59,387
Last Fiscal Year EPS	2.12
Last Fiscal Year EBITDA	22,550
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	9.8%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.09
Forward Dividend Payout Ratio	38.8%
3-yr Historical Dividend CAGR	6.6%
15-yr Historical Dividend CAGR	19.0%
3-yr Hist Median Div Payout Ratio	41.2%
15-yr Hist Median Div Payout Ratio	39.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	881.75	27.25
50	1,763.50	54.50
100	3,527.00	109.00
200	7,054.00	218.00
300	10,581.00	327.00
400	14,108.00	436.00
500	17,635.00	545.00
1,000	35,270.00	1,090.00
2,000	70,540.00	2,180.00
5,000	176,350.00	5,450.00
10,000	352,700.00	10,900.00
50,000	1,763,500.00	54,500.00
100,000	3,527,000.00	109,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Intel scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Intel registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.48 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Intel registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.08	NA	0.46	17.4%
Dec-03	0.08	0.0	0.85	9.4%
Dec-04	0.16	100.0	1.16	13.8%
Dec-05	0.32	100.0	1.40	22.9%
Dec-06	0.40	25.0	0.86	46.5%
Dec-07	0.45	12.5	1.18	38.1%
Dec-08	0.55	22.2	0.92	59.8%
Dec-09	0.56	1.8	0.77	72.7%
Dec-10	0.63	12.5	2.01	31.3%
Dec-11	0.78	23.8	2.39	32.6%
Dec-12	0.87	11.5	2.13	40.8%
Dec-13	0.90	3.4	1.89	47.6%
Dec-14	0.90	0.0	2.31	39.0%
Dec-15	0.96	6.7	2.33	41.2%
Dec-16	1.04	8.3	2.12	49.1%
Dec-17	***1.09***	***4.8***	***2.81***	***38.8%***
Dec-18	*1.18*	*8.0*	*2.95*	*39.9%*
Dec-19	*1.27*	*8.0*	*3.08*	*41.3%*
Dec-20	*1.37*	*8.0*	*3.22*	*42.6%*
Dec-21	*1.48*	*8.0*	*3.38*	*43.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Intel, please visit our website at www.valuentum.com

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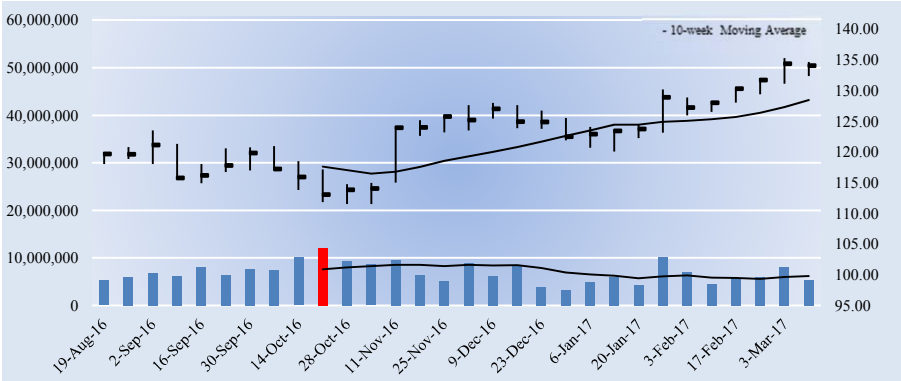
Illinois Tool Works ITW OVERVALUED 15.7%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$75.00 - $113.00	HEALTHY	GOOD / 1.7	EXCELLENT	1.94%

Illinois Tool Works' dividend is poised for ongoing expansion.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.94%**
Annual Dividends per Share	**$2.60**
Initial Annual Div's Paid, $10k Investment	**$194.00**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$47,859
Avg Weekly Vol (30 wks)	6,928
30-week Range (USD)	111.5 - 135.24
Valuentum Sector	Industrials
Last Fiscal Year Revenue	13,599
Last Fiscal Year EPS	5.70
Last Fiscal Year EBITDA	3,534
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	8.2%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.60
Forward Dividend Payout Ratio	41.7%
3-yr Historical Dividend CAGR	12.8%
15-yr Historical Dividend CAGR	12.4%
3-yr Hist Median Div Payout Ratio	40.4%
15-yr Hist Median Div Payout Ratio	34.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,350.50	65.00
50	6,701.00	130.00
100	13,402.00	260.00
200	26,804.00	520.00
300	40,206.00	780.00
400	53,608.00	1,040.00
500	67,010.00	1,300.00
1,000	134,020.00	2,600.00
2,000	268,040.00	5,200.00
5,000	670,100.00	13,000.00
10,000	1,340,200.00	26,000.00
50,000	6,701,000.00	130,000.00
100,000	13,402,000	260,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Illinois Tool Works scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Illinois Tool Works registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.67 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Illinois Tool Works registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.45	NA	1.51	29.8%
Dec-03	0.47	4.4	1.69	27.8%
Dec-04	0.50	6.4	2.20	22.7%
Dec-05	0.59	18.0	2.60	22.7%
Dec-06	0.71	20.3	3.01	23.6%
Dec-07	0.91	28.2	3.28	27.7%
Dec-08	1.15	26.4	3.04	37.8%
Dec-09	1.24	7.8	1.93	64.2%
Dec-10	1.30	4.8	3.03	42.9%
Dec-11	1.40	7.7	4.08	34.3%
Dec-12	1.48	5.7	5.27	28.1%
Dec-13	1.60	8.1	3.63	44.1%
Dec-14	1.81	13.1	4.67	38.8%
Dec-15	2.07	14.4	5.13	40.4%
Dec-16	2.40	15.9	5.70	42.1%
Dec-17	***2.60***	***8.3***	***6.23***	***41.7%***
Dec-18	*2.86*	*10.0*	*6.91*	*41.4%*
Dec-19	*3.15*	*10.0*	*7.43*	*42.3%*
Dec-20	*3.40*	*8.0*	*7.95*	*42.7%*
Dec-21	*3.67*	*8.0*	*8.46*	*43.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Illinois Tool Works, please visit our website at www.valuentum.com

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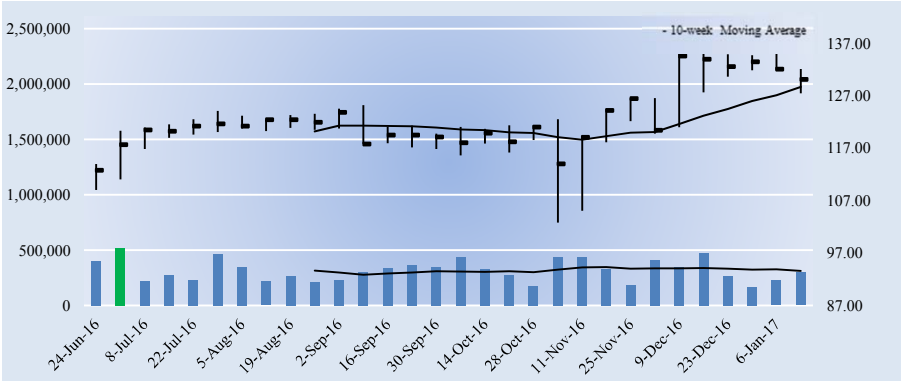
J&J Snack JJSF OVERVALUED 19.3%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$67.00 - $105.00	HEALTHY	EXCELLENT / 3	EXCELLENT	1.29%

The growth potential and safety of J&J Snack's dividend are appealing, but the firm's shares look overvalued, exposing us to significant capital risk.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.29%**
Annual Dividends per Share	**$1.68**
Initial Annual Div's Paid, $10k Investment	**$129.18**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$2,441
Avg Weekly Vol (30 wks)	318
30-week Range (USD)	102.81 - 135.04
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	993
Last Fiscal Year EPS	4.05
Last Fiscal Year EBITDA	154
Forward Revenue Growth (5-yr)	5.0%
Forward EPS Growth (5-yr)	11.6%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	39.2%
3-yr Historical Dividend CAGR	9.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	38.5%
15-yr Hist Median Div Payout Ratio	18.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,251.25	42.00
50	6,502.50	84.00
100	13,005.00	168.00
200	26,010.00	336.00
300	39,015.00	504.00
400	52,020.00	672.00
500	65,025.00	840.00
1,000	130,050.00	1,680.00
2,000	260,100.00	3,360.00
5,000	650,250.00	8,400.00
10,000	1,300,500.00	16,800.00
50,000	6,502,500.00	84,000.00
100,000	13,005,000	168,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. J&J Snack scores a 3 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. J&J Snack registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.74 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. J&J Snack registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-02	0.00	0.0	1.00	0.0%
Sep-03	0.00	0.0	1.10	0.0%
Sep-04	0.00	0.0	1.28	0.0%
Sep-05	0.19	0.0	1.40	13.6%
Sep-06	0.29	52.6	1.57	18.5%
Sep-07	0.33	13.8	1.69	19.5%
Sep-08	0.36	9.1	1.47	24.5%
Sep-09	0.39	8.3	2.21	17.6%
Sep-10	0.43	10.3	2.59	16.6%
Sep-11	0.47	9.3	2.93	16.0%
Sep-12	0.52	10.6	2.86	18.2%
Sep-13	0.64	23.1	3.41	18.8%
Sep-14	1.28	100.0	3.82	33.5%
Sep-15	1.44	12.5	3.73	38.6%
Sep-16	1.56	8.3	4.05	38.5%
Sep-17	***1.68***	***7.7***	***4.28***	***39.2%***
Sep-18	*1.93*	*15.0*	*4.59*	*42.1%*
Sep-19	*2.22*	*15.0*	*5.30*	*42.0%*
Sep-20	*2.49*	*12.0*	*6.10*	*40.8%*
Sep-21	*2.74*	*10.0*	*7.01*	*39.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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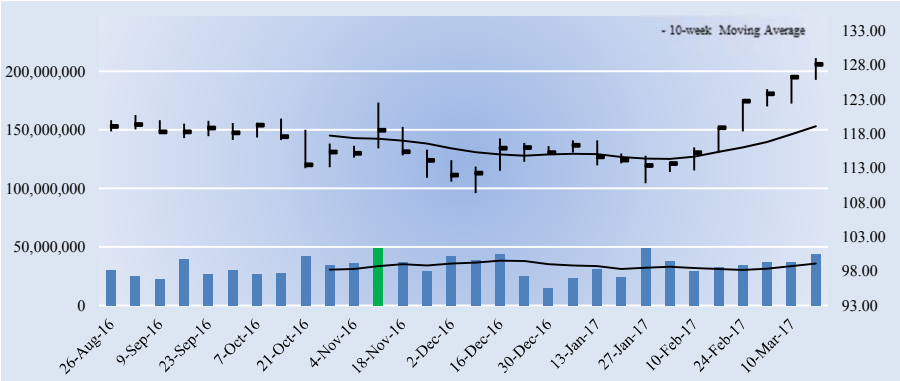
Johnson & Johnson JNJ FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$97.00 - $145.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.50%

J&J's dividend track record has been very impressive, and the company is one of our favorite dividend growth ideas.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.50%**
Annual Dividends per Share	**$3.20**
Initial Annual Div's Paid, $10k Investment	**$249.88**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$357,147
Avg Weekly Vol (30 wks)	33,528
30-week Range (USD)	109.32 - 129
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	71,890
Last Fiscal Year EPS	5.93
Last Fiscal Year EBITDA	24,919
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	8.8%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	3.20
Forward Dividend Payout Ratio	45.0%
3-yr Historical Dividend CAGR	5.1%
15-yr Historical Dividend CAGR	9.7%
3-yr Hist Median Div Payout Ratio	53.1%
15-yr Hist Median Div Payout Ratio	44.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,201.50	80.00
50	6,403.00	160.00
100	12,806.00	320.00
200	25,612.00	640.00
300	38,418.00	960.00
400	51,224.00	1,280.00
500	64,030.00	1,600.00
1,000	128,060.00	3,200.00
2,000	256,120.00	6,400.00
5,000	640,300.00	16,000.00
10,000	1,280,600.00	32,000.00
50,000	6,403,000.00	160,000.00
100,000	12,806,000	320,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Johnson & Johnson scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Johnson & Johnson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.35 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Johnson & Johnson registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.80	NA	2.16	37.0%
Dec-03	0.93	16.3	2.40	38.8%
Dec-04	1.10	18.3	2.84	38.7%
Dec-05	1.28	16.4	3.46	37.0%
Dec-06	1.46	14.1	3.73	39.1%
Dec-07	1.62	11.0	3.63	44.6%
Dec-08	1.80	11.1	4.57	39.4%
Dec-09	1.93	7.2	4.40	43.9%
Dec-10	2.11	9.3	4.78	44.1%
Dec-11	2.25	6.6	3.49	64.5%
Dec-12	2.40	6.7	3.86	62.2%
Dec-13	2.59	7.9	4.81	53.8%
Dec-14	2.76	6.6	5.70	48.4%
Dec-15	2.95	6.9	5.48	53.8%
Dec-16	3.15	6.8	5.93	53.1%
Dec-17	***3.20***	***1.6***	***7.11***	***45.0%***
Dec-18	*3.46*	*8.0*	*7.45*	*46.4%*
Dec-19	*3.73*	*8.0*	*7.94*	*47.0%*
Dec-20	*4.03*	*8.0*	*8.47*	*47.6%*
Dec-21	*4.35*	*8.0*	*9.05*	*48.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Johnson & Johnson, please visit our website at www.valuentum.com

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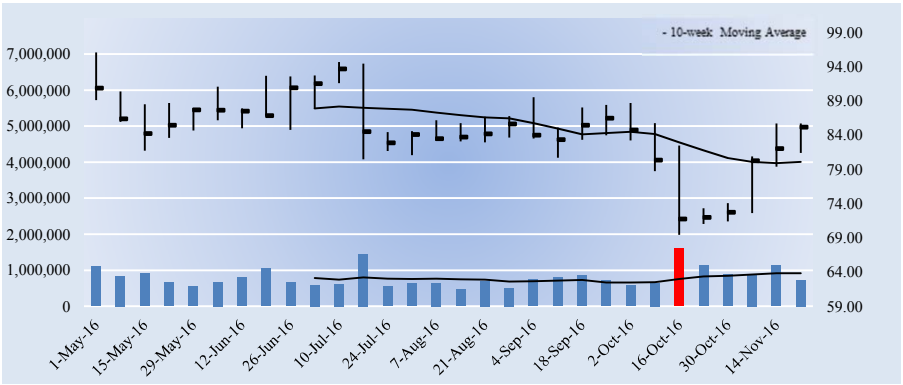
Kaiser Aluminum KALU FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$62.00 - $92.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.11%

Kaiser Aluminum boasts some very impressive dividend safety metrics for being a commodity producer.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.11%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$211.39**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,465
Avg Weekly Vol (30 wks)	803
30-week Range (USD)	69.41 - 96.06
Valuentum Sector	Materials
Last Fiscal Year Revenue	1,392
Last Fiscal Year EPS	-13.76
Last Fiscal Year EBITDA	-307
Forward Revenue Growth (5-yr)	0.2%
Forward EPS Growth (5-yr)	-187.4%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	35.0%
3-yr Historical Dividend CAGR	14.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	22.0%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,128.75	45.00
50	4,257.50	90.00
100	8,515.00	180.00
200	17,030.00	360.00
300	25,545.00	540.00
400	34,060.00	720.00
500	42,575.00	900.00
1,000	85,150.00	1,800.00
2,000	170,300.00	3,600.00
5,000	425,750.00	9,000.00
10,000	851,500.00	18,000.00
50,000	4,257,500.00	90,000.00
100,000	8,515,000.00	180,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Kaiser Aluminum scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Kaiser Aluminum registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.59 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Kaiser Aluminum registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	-9.83	0.0%
Dec-04	0.00	0.0	-10.88	0.0%
Dec-05	0.00	0.0	-13.97	0.0%
Dec-06	0.00	0.0	1.30	0.0%
Dec-07	0.36	0.0	4.97	7.2%
Dec-08	0.84	133.3	-3.43	-24.5%
Dec-09	0.96	14.3	3.51	27.4%
Dec-10	0.96	0.0	0.72	133.3%
Dec-11	0.96	0.0	1.32	72.7%
Dec-12	1.00	4.2	4.45	22.5%
Dec-13	1.20	20.0	5.45	22.0%
Dec-14	1.40	16.7	3.86	36.3%
Dec-15	1.60	14.3	-13.76	-11.6%
Dec-16	***1.80***	***12.5***	***5.14***	***35.0%***
Dec-17	*2.02*	*12.0*	*5.45*	*37.0%*
Dec-18	*2.22*	*10.0*	*5.94*	*37.3%*
Dec-19	*2.40*	*8.0*	*6.46*	*37.1%*
Dec-20	*2.59*	*8.0*	*7.02*	*36.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Kaiser Aluminum, please visit our website at www.valuentum.com

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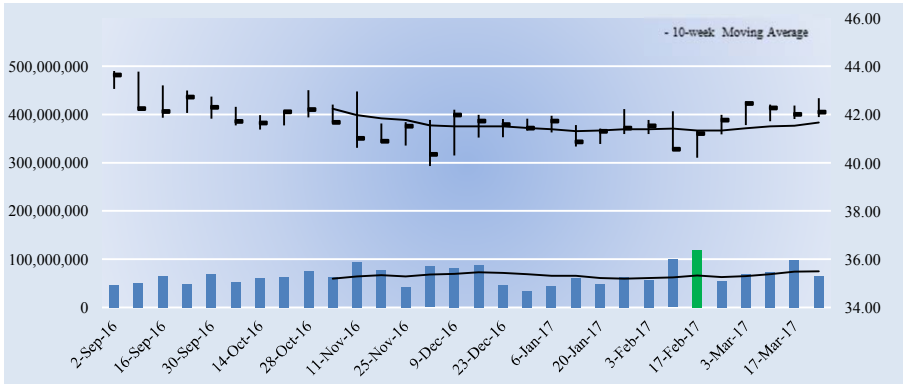
Coca-Cola KO FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$31.00 - $47.00	HEALTHY	GOOD / 1.3	EXCELLENT	3.51%

Coca-Cola has raised its dividend in each of the past 55 years.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$183,938
Avg Weekly Vol (30 wks)	66,658
30-week Range (USD)	39.88 - 43.83
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	41,863
Last Fiscal Year EPS	1.49
Last Fiscal Year EBITDA	10,413
Forward Revenue Growth (5-yr)	-3.1%
Forward EPS Growth (5-yr)	12.0%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	78.4%
3-yr Historical Dividend CAGR	6.7%
15-yr Historical Dividend CAGR	9.1%
3-yr Hist Median Div Payout Ratio	79.0%
15-yr Hist Median Div Payout Ratio	58.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,053.00	37.00
50	2,106.00	74.00
100	4,212.00	148.00
200	8,424.00	296.00
300	12,636.00	444.00
400	16,848.00	592.00
500	21,060.00	740.00
1,000	42,120.00	1,480.00
2,000	84,240.00	2,960.00
5,000	210,600.00	7,400.00
10,000	421,200.00	14,800.00
50,000	2,106,000.00	74,000.00
100,000	4,212,000.00	148,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Coca-Cola scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Coca-Cola registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.90 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Coca-Cola registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.51%**
Annual Dividends per Share	**$1.48**
Initial Annual Div's Paid, $10k Investment	**$351.38**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.40	NA	0.80	50.0%
Dec-03	0.44	10.0	0.89	49.7%
Dec-04	0.50	13.6	1.00	50.0%
Dec-05	0.56	12.0	1.02	54.9%
Dec-06	0.62	10.7	1.08	57.4%
Dec-07	0.68	9.7	1.29	52.9%
Dec-08	0.76	11.8	1.25	61.0%
Dec-09	0.82	7.9	1.47	56.0%
Dec-10	0.88	7.3	1.27	69.6%
Dec-11	0.94	6.8	0.93	101.6%
Dec-12	1.02	8.5	0.99	103.6%
Dec-13	1.12	9.8	1.90	58.9%
Dec-14	1.22	8.9	1.60	76.3%
Dec-15	1.32	8.2	1.67	79.0%
Dec-16	1.40	6.1	1.49	94.0%
Dec-17	***1.48***	***5.7***	***1.89***	***78.4%***
Dec-18	*1.60*	*8.0*	*1.96*	*81.6%*
Dec-19	*1.73*	*8.0*	*2.17*	*79.7%*
Dec-20	*1.81*	*5.0*	*2.39*	*75.7%*
Dec-21	*1.90*	*5.0*	*2.64*	*72.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Coca-Cola, please visit our website at www.valuentum.com

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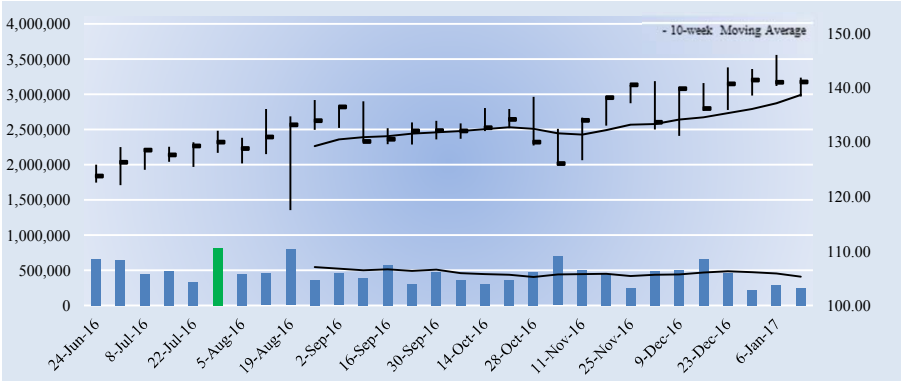
Lancaster Colony LANC OVERVALUED 18.5%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$73.00 - $115.00	HEALTHY	EXCELLENT / 3.1	GOOD	1.56%

Lancaster has put up 50+ consecutive years of regular dividend increases and issued special dividends in 2006 and 2013.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.56%**
Annual Dividends per Share	**$2.20**
Initial Annual Div's Paid, $10k Investment	**$156.01**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$3,854
Avg Weekly Vol (30 wks)	464
30-week Range (USD)	117.5 - 145.99
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	1,105
Last Fiscal Year EPS	3.72
Last Fiscal Year EBITDA	176
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	10.9%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	49.5%
3-yr Historical Dividend CAGR	-30.4%
15-yr Historical Dividend CAGR	8.1%
3-yr Hist Median Div Payout Ratio	48.9%
15-yr Hist Median Div Payout Ratio	39.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,525.50	55.00
50	7,051.00	110.00
100	14,102.00	220.00
200	28,204.00	440.00
300	42,306.00	660.00
400	56,408.00	880.00
500	70,510.00	1,100.00
1,000	141,020.00	2,200.00
2,000	282,040.00	4,400.00
5,000	705,100.00	11,000.00
10,000	1,410,200.00	22,000.00
50,000	7,051,000.00	110,000.00
100,000	14,102,000	220,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Lancaster Colony scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Lancaster Colony registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.16 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Lancaster Colony registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-01	0.68	NA	2.49	27.3%
Jun-02	0.71	4.4	2.49	28.5%
Jun-03	0.78	9.9	3.11	25.1%
Jun-04	0.89	14.1	2.24	39.7%
Jun-05	0.98	10.1	2.67	36.7%
Jun-06	3.03	209.2	2.48	122.2%
Jun-07	1.07	-64.7	2.05	52.2%
Jun-08	1.11	3.7	1.64	67.7%
Jun-09	1.14	2.7	3.18	35.8%
Jun-10	1.19	4.4	4.07	29.2%
Jun-11	1.29	8.4	3.84	33.6%
Jun-12	1.41	9.3	3.51	40.2%
Jun-13	6.52	362.4	4.00	163.0%
Jun-14	1.72	-73.6	3.69	46.6%
Jun-15	1.82	5.8	3.72	48.9%
Jun-16	***2.20***	***20.9***	***4.44***	***49.5%***
Jun-17	*2.46*	*12.0*	*4.85*	*50.8%*
Jun-18	*2.71*	*10.0*	*5.29*	*51.3%*
Jun-19	*2.93*	*8.0*	*5.75*	*50.9%*
Jun-20	*3.16*	*8.0*	*6.25*	*50.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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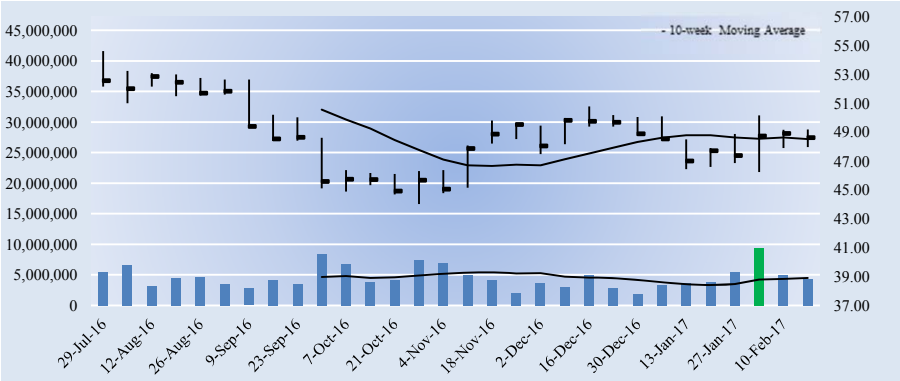
Leggett & Platt LEG FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$34.00 - $52.00	HEALTHY	GOOD / 1.5	GOOD	2.80%

Leggett & Platt's dividend should expand at a mid-single-digit annual pace in coming years, as it targets a dividend payout between 50%-60%.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.80%**
Annual Dividends per Share	**$1.36**
Initial Annual Div's Paid, $10k Investment	**$279.72**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$6,807
Avg Weekly Vol (30 wks)	4,631
30-week Range (USD)	44.02 - 54.625
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	3,750
Last Fiscal Year EPS	2.62
Last Fiscal Year EBITDA	618
Forward Revenue Growth (5-yr)	5.0%
Forward EPS Growth (5-yr)	5.6%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.36
Forward Dividend Payout Ratio	51.2%
3-yr Historical Dividend CAGR	3.7%
15-yr Historical Dividend CAGR	6.9%
3-yr Hist Median Div Payout Ratio	55.5%
15-yr Hist Median Div Payout Ratio	67.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,215.50	34.00
50	2,431.00	68.00
100	4,862.00	136.00
200	9,724.00	272.00
300	14,586.00	408.00
400	19,448.00	544.00
500	24,310.00	680.00
1,000	48,620.00	1,360.00
2,000	97,240.00	2,720.00
5,000	243,100.00	6,800.00
10,000	486,200.00	13,600.00
50,000	2,431,000.00	68,000.00
100,000	4,862,000.00	136,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Leggett & Platt scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Leggett & Platt registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.02 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Leggett & Platt registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.50	NA	1.17	42.7%
Dec-03	0.53	6.0	1.05	50.5%
Dec-04	0.57	7.5	1.45	39.3%
Dec-05	0.62	8.8	1.30	47.7%
Dec-06	0.66	6.5	1.61	41.0%
Dec-07	0.70	6.1	0.28	250.0%
Dec-08	1.00	42.9	0.73	137.0%
Dec-09	1.02	2.0	0.74	137.8%
Dec-10	1.06	3.9	1.16	91.4%
Dec-11	1.10	3.8	1.04	105.8%
Dec-12	1.14	3.6	1.68	67.9%
Dec-13	1.18	3.5	1.29	91.5%
Dec-14	1.22	3.4	1.55	78.7%
Dec-15	1.26	3.3	2.27	55.5%
Dec-16	1.34	6.3	2.62	51.1%
Dec-17	***1.36***	***1.5***	***2.66***	***51.2%***
Dec-18	*1.52*	*12.0*	*2.86*	*53.3%*
Dec-19	*1.70*	*11.5*	*3.04*	*55.9%*
Dec-20	*1.87*	*10.0*	*3.23*	*57.8%*
Dec-21	*2.02*	*8.0*	*3.44*	*58.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Leggett & Platt, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

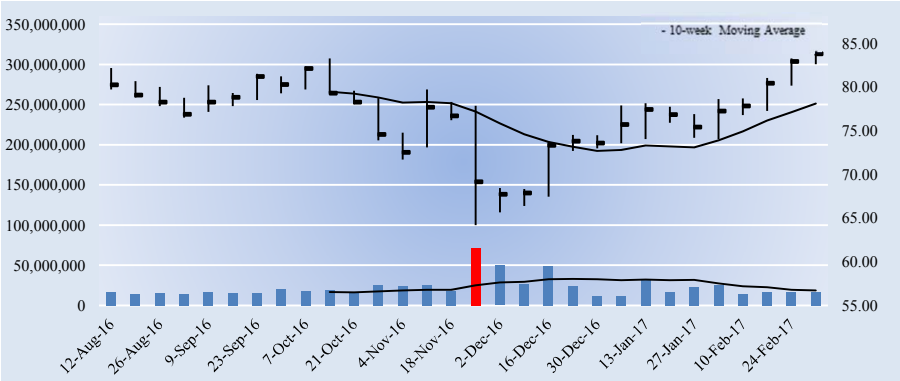
Eli Lilly LLY OVERVALUED 6.9%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$52.00 - $78.00	HEALTHY	GOOD / 2.1	GOOD	2.48%

Eli Lilly's dividend is poised for continued growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.48%**
Annual Dividends per Share	**$2.08**
Initial Annual Div's Paid, $10k Investment	**$248.27**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$88,960
Avg Weekly Vol (30 wks)	22,756
30-week Range (USD)	64.18 - 84.135
Valuentum Sector	Health Care
Last Fiscal Year Revenue	21,222
Last Fiscal Year EPS	2.58
Last Fiscal Year EBITDA	5,338
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	16.6%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	50.2%
3-yr Historical Dividend CAGR	2.0%
15-yr Historical Dividend CAGR	3.5%
3-yr Hist Median Div Payout Ratio	87.9%
15-yr Hist Median Div Payout Ratio	56.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,094.50	52.00
50	4,189.00	104.00
100	8,378.00	208.00
200	16,756.00	416.00
300	25,134.00	624.00
400	33,512.00	832.00
500	41,890.00	1,040.00
1,000	83,780.00	2,080.00
2,000	167,560.00	4,160.00
5,000	418,900.00	10,400.00
10,000	837,800.00	20,800.00
50,000	4,189,000.00	104,000.00
100,000	8,378,000.00	208,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Eli Lilly scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Eli Lilly registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.34 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Eli Lilly registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	1.24	NA	2.50	49.6%
Dec-03	1.34	8.1	2.37	56.5%
Dec-04	1.42	6.0	1.66	85.5%
Dec-05	1.52	7.0	1.83	83.1%
Dec-06	1.60	5.3	2.45	65.3%
Dec-07	1.70	6.3	2.71	62.7%
Dec-08	1.88	10.6	-1.89	-99.5%
Dec-09	1.96	4.3	3.94	49.7%
Dec-10	1.96	0.0	4.58	42.8%
Dec-11	1.96	0.0	3.90	50.3%
Dec-12	1.96	0.0	3.66	53.6%
Dec-13	1.96	0.0	4.32	45.4%
Dec-14	1.96	0.0	2.23	87.9%
Dec-15	2.00	2.0	2.26	88.5%
Dec-16	2.04	2.0	2.58	79.1%
Dec-17	***2.08***	***2.0***	***4.14***	***50.2%***
Dec-18	*2.14*	*3.0*	*4.43*	*48.3%*
Dec-19	*2.21*	*3.0*	*4.71*	*46.9%*
Dec-20	*2.27*	*3.0*	*5.08*	*44.8%*
Dec-21	*2.34*	*3.0*	*5.55*	*42.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Eli Lilly, please visit our website at www.valuentum.com

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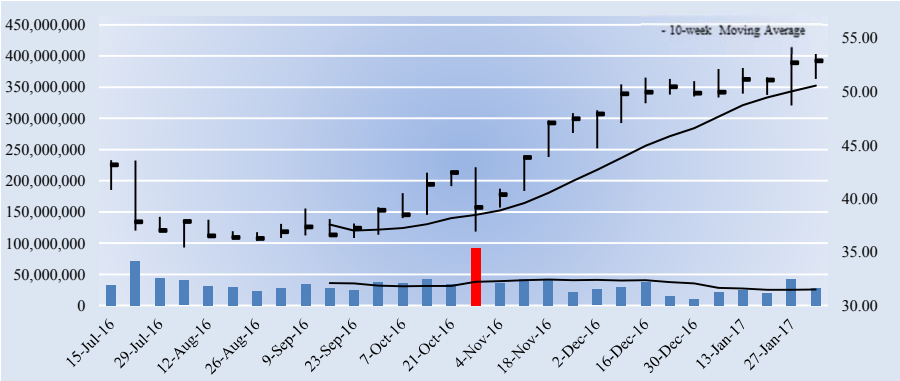
Southwest LUV FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$32.00 - $53.00	HEALTHY	EXCELLENT / 6.3	EXCELLENT	0.76%

Southwest's dividend has plenty of room for growth, but its yield leaves much to be desired.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**0.76%**
Annual Dividends per Share	**$0.40**
Initial Annual Div's Paid, $10k Investment	**$75.64**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**6.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$33,473
Avg Weekly Vol (30 wks)	34,115
30-week Range (USD)	35.42 - 54.18
Valuentum Sector	Industrials
Last Fiscal Year Revenue	20,425
Last Fiscal Year EPS	3.55
Last Fiscal Year EBITDA	15,514
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	1.7%

Dividend Vitals

Current Annual Dividend Yield %	0.8%
Annual Dividends Per Share	0.40
Forward Dividend Payout Ratio	10.2%
3-yr Historical Dividend CAGR	22.1%
15-yr Historical Dividend CAGR	22.1%
3-yr Hist Median Div Payout Ratio	10.6%
15-yr Hist Median Div Payout Ratio	6.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,322.00	10.00
50	2,644.00	20.00
100	5,288.00	40.00
200	10,576.00	80.00
300	15,864.00	120.00
400	21,152.00	160.00
500	26,440.00	200.00
1,000	52,880.00	400.00
2,000	105,760.00	800.00
5,000	264,400.00	2,000.00
10,000	528,800.00	4,000.00
50,000	2,644,000.00	20,000.00
100,000	5,288,000.00	40,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 6.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Southwest scores a 6.3 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Southwest registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.80 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Southwest registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.02	NA	0.30	6.7%
Dec-03	0.02	0.0	0.54	3.7%
Dec-04	0.02	0.0	0.38	5.3%
Dec-05	0.02	0.0	0.67	3.0%
Dec-06	0.02	0.0	0.61	3.3%
Dec-07	0.02	0.0	0.84	2.4%
Dec-08	0.02	0.0	0.24	8.3%
Dec-09	0.02	0.0	0.13	15.4%
Dec-10	0.02	0.0	0.61	3.3%
Dec-11	0.02	0.0	0.23	8.7%
Dec-12	0.03	50.0	0.56	5.4%
Dec-13	0.13	333.3	1.05	12.4%
Dec-14	0.22	69.2	1.64	13.4%
Dec-15	0.29	31.8	3.27	8.9%
Dec-16	0.38	29.3	3.55	10.6%
Dec-17	***0.40***	***6.7***	***3.92***	***10.2%***
Dec-18	*0.54*	*35.0*	*4.71*	*11.5%*
Dec-19	*0.68*	*25.0*	*4.50*	*15.0%*
Dec-20	*0.74*	*10.0*	*4.21*	*17.6%*
Dec-21	*0.80*	*8.0*	*3.85*	*20.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Southwest, please visit our website at www.valuentum.com

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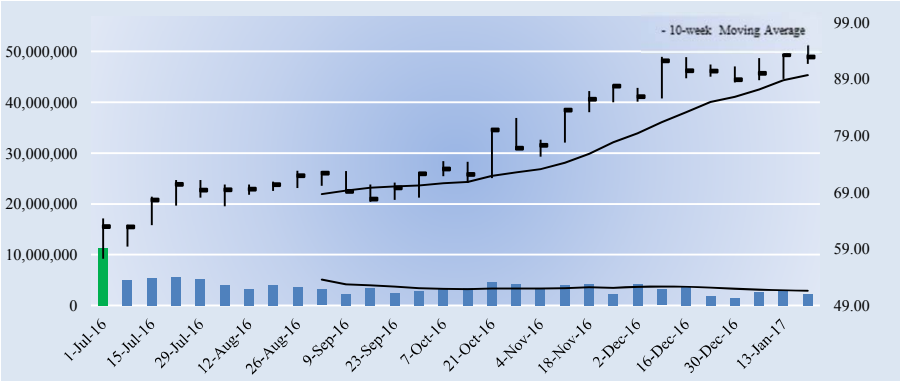
Manpower MAN FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$72.00 - $108.00	HEALTHY	EXCELLENT / 3.4	EXCELLENT	1.85%

Manpower's Dividend Cushion ratio is excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.85%**
Annual Dividends per Share	**$1.72**
Initial Annual Div's Paid, $10k Investment	**$185.17**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$7,218
Avg Weekly Vol (30 wks)	3,789
30-week Range (USD)	57.26 - 95
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	19,330
Last Fiscal Year EPS	5.40
Last Fiscal Year EBITDA	767
Forward Revenue Growth (5-yr)	1.6%
Forward EPS Growth (5-yr)	9.8%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.72
Forward Dividend Payout Ratio	27.7%
3-yr Historical Dividend CAGR	23.2%
15-yr Historical Dividend CAGR	15.4%
3-yr Hist Median Div Payout Ratio	25.4%
15-yr Hist Median Div Payout Ratio	16.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,322.25	43.00
50	4,644.50	86.00
100	9,289.00	172.00
200	18,578.00	344.00
300	27,867.00	516.00
400	37,156.00	688.00
500	46,445.00	860.00
1,000	92,890.00	1,720.00
2,000	185,780.00	3,440.00
5,000	464,450.00	8,600.00
10,000	928,900.00	17,200.00
50,000	4,644,500.00	86,000.00
100,000	9,289,000.00	172,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Manpower scores a 3.4 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Manpower registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.34 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Manpower registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.20	NA	1.46	13.7%
Dec-02	0.20	0.0	1.46	13.7%
Dec-03	0.20	0.0	1.74	11.5%
Dec-04	0.40	100.0	2.59	15.4%
Dec-05	0.47	17.5	2.87	16.4%
Dec-06	0.59	25.5	3.48	17.0%
Dec-07	0.69	16.9	5.73	12.0%
Dec-08	0.74	7.2	2.75	26.9%
Dec-09	0.74	0.0	-0.12	-616.7%
Dec-10	0.74	0.0	-3.26	-22.7%
Dec-11	0.80	8.1	3.04	26.3%
Dec-12	0.86	7.5	2.47	34.8%
Dec-13	0.92	7.0	3.62	25.4%
Dec-14	0.98	6.5	5.30	18.5%
Dec-15	1.60	63.3	5.40	29.6%
Dec-16	***1.72***	***7.5***	***6.20***	***27.7%***
Dec-17	*1.86*	*8.0*	*6.48*	*28.6%*
Dec-18	*2.01*	*8.0*	*7.15*	*28.1%*
Dec-19	*2.17*	*8.0*	*7.85*	*27.6%*
Dec-20	*2.34*	*8.0*	*8.62*	*27.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Manpower, please visit our website at www.valuentum.com

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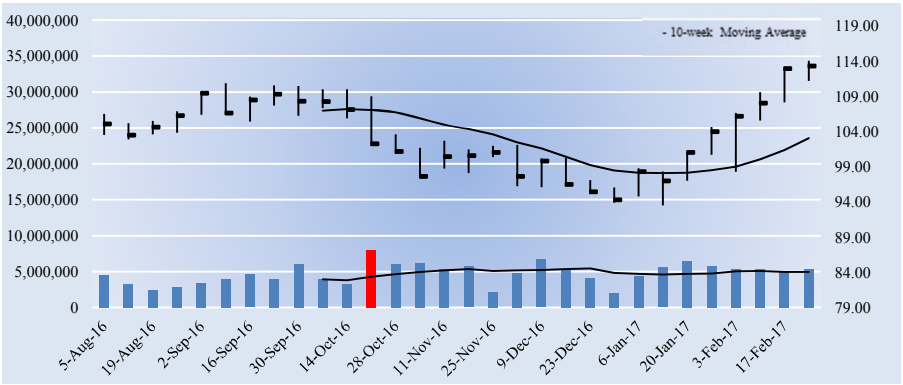
Moody's MCO FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$75.00 - $117.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	1.34%

Moody's is in a strong position to keep raising its dividend.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.34%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$134.17**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$22,137
Avg Weekly Vol (30 wks)	4,734
30-week Range (USD)	93.51 - 114.03
Valuentum Sector	Financials
Last Fiscal Year Revenue	3,604
Last Fiscal Year EPS	1.36
Last Fiscal Year EBITDA	778
Forward Revenue Growth (5-yr)	5.7%
Forward EPS Growth (5-yr)	40.7%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	28.8%
3-yr Historical Dividend CAGR	10.7%
15-yr Historical Dividend CAGR	20.7%
3-yr Hist Median Div Payout Ratio	29.4%
15-yr Hist Median Div Payout Ratio	21.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,832.25	38.00
50	5,664.50	76.00
100	11,329.00	152.00
200	22,658.00	304.00
300	33,987.00	456.00
400	45,316.00	608.00
500	56,645.00	760.00
1,000	113,290.00	1,520.00
2,000	226,580.00	3,040.00
5,000	566,450.00	7,600.00
10,000	1,132,900.00	15,200.00
50,000	5,664,500.00	76,000.00
100,000	11,329,000	152,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Moody's scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Moody's registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.41 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Moody's registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.09	NA	0.92	0.0%
Dec-03	0.09	0.0	1.20	0.0%
Dec-04	0.15	66.7	1.40	0.0%
Dec-05	0.26	73.3	1.84	0.0%
Dec-06	0.28	7.7	2.58	10.9%
Dec-07	0.32	14.3	2.58	12.4%
Dec-08	0.40	25.0	1.87	21.4%
Dec-09	0.40	0.0	1.69	23.7%
Dec-10	0.42	5.0	2.15	19.5%
Dec-11	0.54	28.6	2.49	21.7%
Dec-12	0.64	18.5	3.05	21.0%
Dec-13	0.90	40.6	3.60	25.0%
Dec-14	1.12	24.4	4.61	24.3%
Dec-15	1.36	21.4	4.63	29.4%
Dec-16	1.48	8.8	1.36	108.8%
Dec-17	***1.52***	***2.7***	***5.28***	***28.8%***
Dec-18	*1.75*	*15.0*	*5.79*	*30.2%*
Dec-19	*1.96*	*12.0*	*6.31*	*31.0%*
Dec-20	*2.19*	*12.0*	*6.89*	*31.8%*
Dec-21	*2.41*	*10.0*	*7.52*	*32.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Moody's, please visit our website at www.valuentum.com

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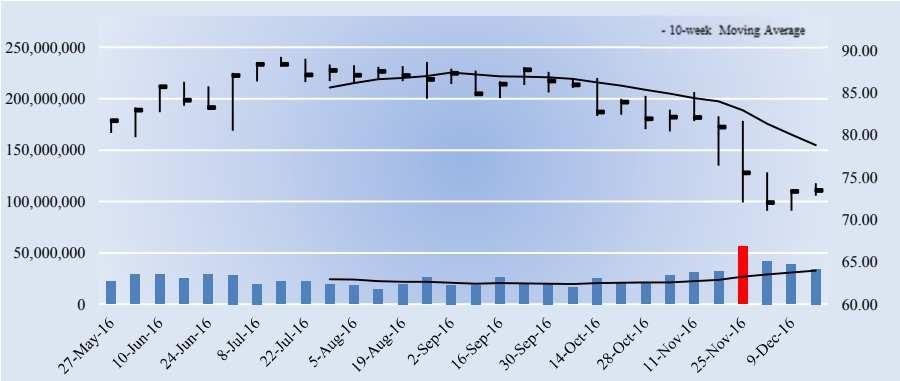
Medtronic MDT FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$61.00 - $91.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.34%

Medtronic's Dividend Cushion ratio is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.34%**
Annual Dividends per Share	**$1.72**
Initial Annual Div's Paid, $10k Investment	**$234.14**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$104,747
Avg Weekly Vol (30 wks)	25,646
30-week Range (USD)	71.035 - 89.27
Valuentum Sector	Health Care
Last Fiscal Year Revenue	28,833
Last Fiscal Year EPS	2.48
Last Fiscal Year EBITDA	8,916
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	15.2%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.72
Forward Dividend Payout Ratio	37.6%
3-yr Historical Dividend CAGR	15.4%
15-yr Historical Dividend CAGR	14.4%
3-yr Hist Median Div Payout Ratio	50.6%
15-yr Hist Median Div Payout Ratio	29.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,836.50	43.00
50	3,673.00	86.00
100	7,346.00	172.00
200	14,692.00	344.00
300	22,038.00	516.00
400	29,384.00	688.00
500	36,730.00	860.00
1,000	73,460.00	1,720.00
2,000	146,920.00	3,440.00
5,000	367,300.00	8,600.00
10,000	734,600.00	17,200.00
50,000	3,673,000.00	86,000.00
100,000	7,346,000.00	172,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Medtronic scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Medtronic registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.52 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Medtronic registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Apr-02	0.23	NA	0.80	28.8%
Apr-03	0.25	8.7	1.30	19.2%
Apr-04	0.29	16.0	1.60	18.1%
Apr-05	0.34	17.2	1.48	23.0%
Apr-06	0.39	14.7	2.09	18.7%
Apr-07	0.44	12.8	2.41	18.3%
Apr-08	0.50	13.6	1.95	25.6%
Apr-09	0.75	50.0	1.93	38.9%
Apr-10	0.82	9.3	2.79	29.4%
Apr-11	0.90	9.8	2.86	31.5%
Apr-12	0.97	7.8	3.22	30.1%
Apr-13	1.04	7.2	3.37	30.9%
Apr-14	1.12	7.7	3.02	37.1%
Apr-15	1.22	8.9	2.41	50.6%
Apr-16	1.52	24.6	2.48	61.3%
Apr-17	***1.72***	***13.2***	***4.58***	***37.6%***
Apr-18	*1.93*	*12.0*	*5.05*	*38.1%*
Apr-19	*2.12*	*10.0*	*5.04*	*42.0%*
Apr-20	*2.33*	*10.0*	*5.04*	*46.3%*
Apr-21	*2.52*	*8.0*	*5.03*	*50.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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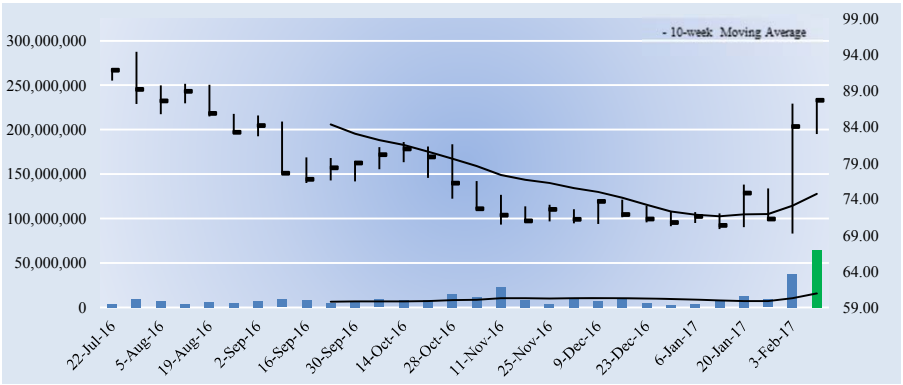
Mead Johnson MJN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$72.00 - $108.00	HEALTHY	GOOD / 1.7	GOOD	1.88%

Mead Johnson's dividend growth potential is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.88%**
Annual Dividends per Share	**$1.65**
Initial Annual Div's Paid, $10k Investment	**$188.10**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$16,314
Avg Weekly Vol (30 wks)	10,992
30-week Range (USD)	69.25 - 94.4
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	3,743
Last Fiscal Year EPS	2.93
Last Fiscal Year EBITDA	1,010
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	15.8%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.65
Forward Dividend Payout Ratio	50.6%
3-yr Historical Dividend CAGR	3.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	50.5%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,193.00	41.25
50	4,386.00	82.50
100	8,772.00	165.00
200	17,544.00	330.00
300	26,316.00	495.00
400	35,088.00	660.00
500	43,860.00	825.00
1,000	87,720.00	1,650.00
2,000	175,440.00	3,300.00
5,000	438,600.00	8,250.00
10,000	877,200.00	16,500.00
50,000	4,386,000.00	82,500.00
100,000	8,772,000	165,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Mead Johnson scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Mead Johnson registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.33 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Mead Johnson registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	2.32	0.0%
Dec-09	0.70	0.0	1.99	0.0%
Dec-10	0.90	28.6	2.20	40.9%
Dec-11	1.04	15.6	2.47	42.1%
Dec-12	1.20	15.4	2.97	40.4%
Dec-13	1.36	13.3	3.20	42.5%
Dec-14	1.50	10.3	3.54	42.4%
Dec-15	1.65	10.0	3.27	50.5%
Dec-16	1.65	0.0	2.92	56.5%
Dec-17	***1.65***	***0.0***	***3.26***	***50.6%***
Dec-18	*1.82*	*10.0*	*3.47*	*52.2%*
Dec-19	*2.00*	*10.0*	*4.17*	*47.8%*
Dec-20	*2.16*	*8.0*	*5.03*	*42.8%*
Dec-21	*2.33*	*8.0*	*6.11*	*38.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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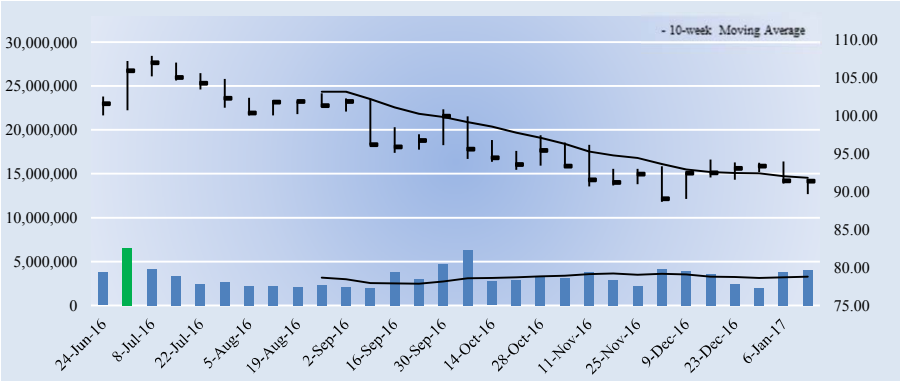
McCormick MKC FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$64.00 - $96.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.06%

McCormick's dividend growth profile is attractive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.06%**
Annual Dividends per Share	**$1.88**
Initial Annual Div's Paid, $10k Investment	**$205.76**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$11,805
Avg Weekly Vol (30 wks)	3,289
30-week Range (USD)	88.64 - 107.84
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	4,296
Last Fiscal Year EPS	3.11
Last Fiscal Year EBITDA	716
Forward Revenue Growth (5-yr)	4.5%
Forward EPS Growth (5-yr)	15.2%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	49.1%
3-yr Historical Dividend CAGR	11.4%
15-yr Historical Dividend CAGR	10.9%
3-yr Hist Median Div Payout Ratio	49.8%
15-yr Hist Median Div Payout Ratio	43.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,284.25	47.00
50	4,568.50	94.00
100	9,137.00	188.00
200	18,274.00	376.00
300	27,411.00	564.00
400	36,548.00	752.00
500	45,685.00	940.00
1,000	91,370.00	1,880.00
2,000	182,740.00	3,760.00
5,000	456,850.00	9,400.00
10,000	913,700.00	18,800.00
50,000	4,568,500.00	94,000.00
100,000	9,137,000	188,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. McCormick scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. McCormick registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.65 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. McCormick registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Nov-01	0.40	NA	1.26	31.7%
Nov-02	0.42	5.0	1.26	33.3%
Nov-03	0.46	9.5	1.40	32.9%
Nov-04	0.56	21.7	1.52	36.8%
Nov-05	0.64	14.3	1.56	41.0%
Nov-06	0.72	12.5	1.50	48.0%
Nov-07	0.80	11.1	1.73	46.2%
Nov-08	0.88	10.0	1.94	45.4%
Nov-09	0.96	9.1	2.27	42.3%
Nov-10	1.04	8.3	2.75	37.8%
Nov-11	1.12	7.7	2.60	43.1%
Nov-12	1.24	10.7	2.88	43.1%
Nov-13	1.36	9.7	2.73	49.8%
Nov-14	1.48	8.8	3.12	47.4%
Nov-15	1.63	10.1	2.83	57.6%
Nov-16	***1.88***	***15.3***	***3.83***	***49.1%***
Nov-17	*2.07*	*10.0*	*4.14*	*49.9%*
Nov-18	*2.27*	*10.0*	*4.76*	*47.8%*
Nov-19	*2.46*	*8.0*	*5.48*	*44.8%*
Nov-20	*2.65*	*8.0*	*6.32*	*42.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on McCormick, please visit our website at www.valuentum.com

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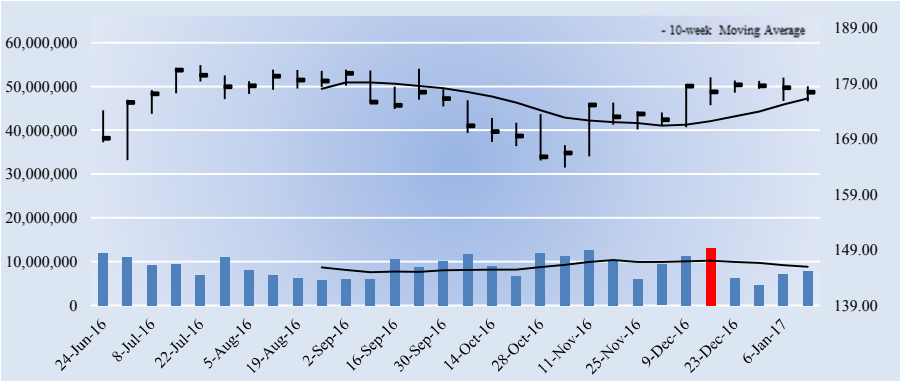
3M MMM OVERVALUED 0.8%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$106.00 - $176.00	HEALTHY	GOOD / 1.4	EXCELLENT	2.50%

We like 3M's Dividend Cushion ratio, but shares aren't cheap.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.50%**
Annual Dividends per Share	**$4.44**
Initial Annual Div's Paid, $10k Investment	**$250.30**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$113,033
Avg Weekly Vol (30 wks)	8,950
30-week Range (USD)	163.85 - 182.27
Valuentum Sector	Industrials
Last Fiscal Year Revenue	30,274
Last Fiscal Year EPS	7.58
Last Fiscal Year EBITDA	8,381
Forward Revenue Growth (5-yr)	2.5%
Forward EPS Growth (5-yr)	7.3%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	4.44
Forward Dividend Payout Ratio	53.9%
3-yr Historical Dividend CAGR	20.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	45.7%
15-yr Hist Median Div Payout Ratio	39.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,434.75	111.00
50	8,869.50	222.00
100	17,739.00	444.00
200	35,478.00	888.00
300	53,217.00	1,332.00
400	70,956.00	1,776.00
500	88,695.00	2,220.00
1,000	177,390.00	4,440.00
2,000	354,780.00	8,880.00
5,000	886,950.00	22,200.00
10,000	1,773,900.00	44,400.00
50,000	8,869,500.00	222,000.00
100,000	17,739,000	444,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. 3M scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. 3M registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.27 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. 3M registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	NA	0.00	NA
Dec-02	1.24	0.0	2.50	49.6%
Dec-03	1.32	6.5	3.02	43.7%
Dec-04	1.44	9.1	3.75	38.4%
Dec-05	1.68	16.7	4.16	40.4%
Dec-06	1.84	9.5	5.06	36.4%
Dec-07	1.92	4.3	5.60	34.3%
Dec-08	2.00	4.2	4.89	40.9%
Dec-09	2.04	2.0	4.52	45.1%
Dec-10	2.10	2.9	5.63	37.3%
Dec-11	2.20	4.8	5.96	36.9%
Dec-12	2.36	7.3	6.32	37.3%
Dec-13	2.54	7.6	6.72	37.8%
Dec-14	3.42	34.6	7.49	45.7%
Dec-15	4.10	19.9	7.58	54.1%
Dec-16	***4.44***	***8.3***	***8.23***	***53.9%***
Dec-17	*4.88*	*10.0*	*8.72*	*56.0%*
Dec-18	*5.37*	*10.0*	*9.25*	*58.1%*
Dec-19	*5.80*	*8.0*	*9.93*	*58.4%*
Dec-20	*6.27*	*8.0*	*10.79*	*58.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on 3M, please visit our website at www.valuentum.com

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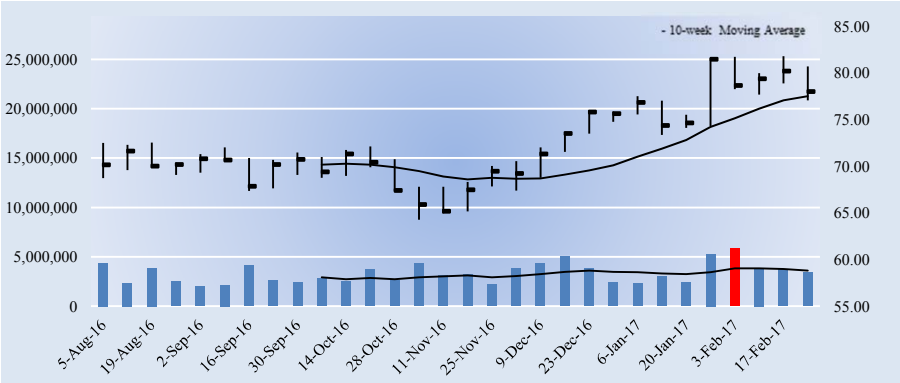
Magellan Midstream MMP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $78.00	HEALTHY	GOOD / 1.1	EXCELLENT	4.39%

Our assessment of Magellan's strong dividend health is dependent on its continued access to the capital markets.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.39%**
Annual Dividends per Share	**$3.42**
Initial Annual Div's Paid, $10k Investment	**$438.57**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**
Unadjusted Dividend Cushion	**0.19**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$17,804
Avg Weekly Vol (30 wks)	3,333
30-week Range (USD)	64.25 - 81.77
Valuentum Sector	Energy
Last Fiscal Year Revenue	2,188
Last Fiscal Year EPS	3.59
Last Fiscal Year EBITDA	1,067
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	3.42
Forward Dividend Payout Ratio	97.0%
3-yr Historical Dividend CAGR	17.7%
15-yr Historical Dividend CAGR	16.2%
3-yr Hist Median Div Payout Ratio	81.3%
15-yr Hist Median Div Payout Ratio	51.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,949.50	85.50
50	3,899.00	171.00
100	7,798.00	342.00
200	15,596.00	684.00
300	23,394.00	1,026.00
400	31,192.00	1,368.00
500	38,990.00	1,710.00
1,000	77,980.00	3,420.00
2,000	155,960.00	6,840.00
5,000	389,900.00	17,100.00
10,000	779,800.00	34,200.00
50,000	3,899,000.00	171,000.00
100,000	7,798,000.00	342,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.1

Based on Magellan's project backlog, the entity continues to raise expansion capital spending, with ~$1.4 billion targeted in 2017-2018. The executive suite is looking for more growth and hasn't ruled out acquisitions either. Magellan is targeting 8% distribution growth in 2017-2018 and distribution coverage of 1.1x on a long-term basis. At Valuentum, we provide two Dividend Cushion ratios for MLPs, one that includes future equity issuance in the numerator (adjusted) and one that doesn't (raw, unadjusted). In light of an MLPs capital market dependency risk, both can be informative at certain times during the credit cycle.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Magellan Midstream registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.65 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Magellan Midstream registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.36	NA	0.94	38.3%
Dec-02	0.65	79.2	1.84	35.1%
Dec-03	0.77	18.6	1.66	46.1%
Dec-04	0.86	12.4	1.72	50.0%
Dec-05	0.99	14.5	2.03	48.5%
Dec-06	1.15	16.2	2.24	51.1%
Dec-07	1.25	8.7	2.60	47.9%
Dec-08	1.36	9.2	3.27	41.6%
Dec-09	1.42	4.4	2.22	64.0%
Dec-10	1.45	2.1	1.43	101.4%
Dec-11	1.56	7.6	1.83	85.2%
Dec-12	1.78	14.1	1.92	92.7%
Dec-13	2.10	18.0	2.56	82.0%
Dec-14	2.51	19.5	3.69	68.0%
Dec-15	2.92	16.3	3.59	81.3%
Dec-16	***3.42***	***17.1***	***3.52***	***97.0%***
Dec-17	*3.69*	*8.0*	*3.88*	*95.2%*
Dec-18	*3.99*	*8.0*	*4.22*	*94.5%*
Dec-19	*4.31*	*8.0*	*4.62*	*93.3%*
Dec-20	*4.65*	*8.0*	*5.07*	*91.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Magellan Midstream, please visit our website at www.valuentum.com

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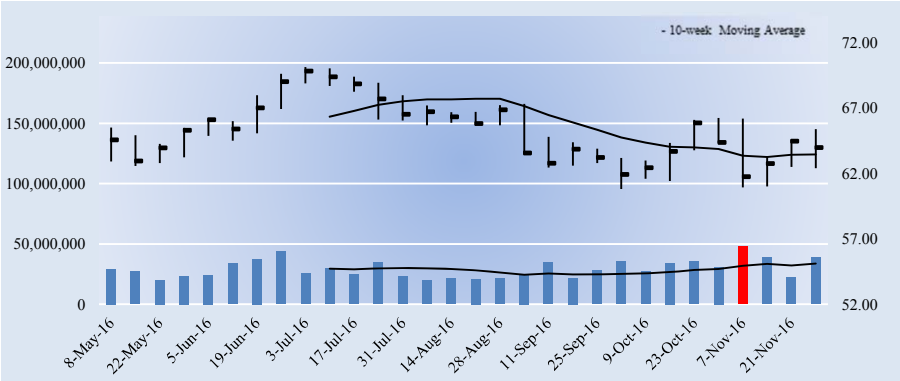
Altria Group MO FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$46.00 - $70.00	HEALTHY	GOOD / 1.1	GOOD	3.81%

Altria's Valuentum Dividend Cushion ratio remains above parity. Its payout has been affected by spin-offs in the past.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.81%**
Annual Dividends per Share	**$2.44**
Initial Annual Div's Paid, $10k Investment	**$381.31**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$125,484
Avg Weekly Vol (30 wks)	29,289
30-week Range (USD)	60.82 - 70.15
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	18,854
Last Fiscal Year EPS	2.65
Last Fiscal Year EBITDA	8,309
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	8.1%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	2.44
Forward Dividend Payout Ratio	77.1%
3-yr Historical Dividend CAGR	9.9%
15-yr Historical Dividend CAGR	0.8%
3-yr Hist Median Div Payout Ratio	81.1%
15-yr Hist Median Div Payout Ratio	78.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,599.75	61.00
50	3,199.50	122.00
100	6,399.00	244.00
200	12,798.00	488.00
300	19,197.00	732.00
400	25,596.00	976.00
500	31,995.00	1,220.00
1,000	63,990.00	2,440.00
2,000	127,980.00	4,880.00
5,000	319,950.00	12,200.00
10,000	639,900.00	24,400.00
50,000	3,199,500.00	122,000.00
100,000	6,399,000.00	244,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.1

We love Altria's dividend! The company has an approximate 10.2% equity interest in the new AB-InBev, and it received ~$5.3 billion in pretax cash from the combination of AB-InBev and SABMiller that has created a global beer giant. This hidden asset gives the company added financial flexibility and is why we assign Altria a Dividend Safety rating of GOOD despite its Dividend Cushion ratio being on the border of GOOD/POOR (near 1). The company's target is to pay out 80% of adjusted earnings per share as dividends. Altria is included in both newsletter portfolios at the time of this writing.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Altria Group registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.83 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Altria Group registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	2.17	NA	3.88	55.9%
Dec-02	2.38	9.7	5.21	45.7%
Dec-03	2.60	9.2	4.52	57.5%
Dec-04	2.77	6.5	4.57	60.6%
Dec-05	2.99	7.9	5.10	58.6%
Dec-06	3.26	9.0	5.71	57.1%
Dec-07	3.16	-3.1	4.33	73.0%
Dec-08	1.68	-46.8	1.48	113.5%
Dec-09	1.32	-21.4	1.54	85.7%
Dec-10	1.46	10.6	1.87	78.1%
Dec-11	1.58	8.2	1.64	96.3%
Dec-12	1.70	7.6	2.07	82.1%
Dec-13	1.84	8.2	2.27	81.1%
Dec-14	2.00	8.7	2.56	78.1%
Dec-15	2.17	8.5	2.67	81.3%
Dec-16	***2.44***	***12.4***	***3.16***	***77.1%***
Dec-17	*2.56*	*5.0*	*3.36*	*76.2%*
Dec-18	*2.66*	*4.0*	*3.54*	*75.2%*
Dec-19	*2.74*	*3.0*	*3.73*	*73.7%*
Dec-20	*2.83*	*3.0*	*3.92*	*72.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Altria Group, please visit our website at www.valuentum.com

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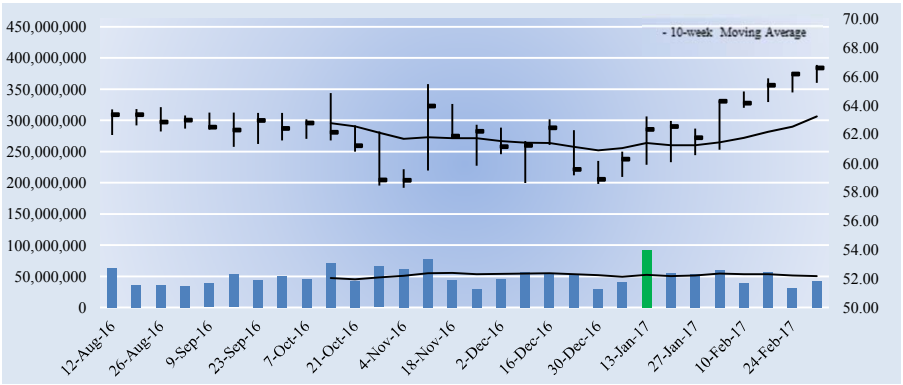
Merck MRK FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$48.00 - $72.00	HEALTHY	GOOD / 1.9	GOOD	2.82%

Merck's dividend appears poised for continued growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.82%**
Annual Dividends per Share	**$1.88**
Initial Annual Div's Paid, $10k Investment	**$282.37**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$185,558
Avg Weekly Vol (30 wks)	50,163
30-week Range (USD)	58.29 - 66.8
Valuentum Sector	Health Care
Last Fiscal Year Revenue	39,807
Last Fiscal Year EPS	1.41
Last Fiscal Year EBITDA	8,668
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	28.9%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	48.7%
3-yr Historical Dividend CAGR	2.0%
15-yr Historical Dividend CAGR	1.9%
3-yr Hist Median Div Payout Ratio	116.0%
15-yr Hist Median Div Payout Ratio	74.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,664.50	47.00
50	3,329.00	94.00
100	6,658.00	188.00
200	13,316.00	376.00
300	19,974.00	564.00
400	26,632.00	752.00
500	33,290.00	940.00
1,000	66,580.00	1,880.00
2,000	133,160.00	3,760.00
5,000	332,900.00	9,400.00
10,000	665,800.00	18,800.00
50,000	3,329,000.00	94,000.00
100,000	6,658,000.00	188,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Merck scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Merck registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.12 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Merck registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	1.41	NA	3.14	44.9%
Dec-03	1.45	2.8	2.92	49.7%
Dec-04	1.49	2.8	2.61	57.1%
Dec-05	1.52	2.0	2.10	72.4%
Dec-06	1.52	0.0	2.03	74.9%
Dec-07	1.52	0.0	1.49	102.0%
Dec-08	1.52	0.0	3.64	41.8%
Dec-09	1.52	0.0	5.65	26.9%
Dec-10	1.52	0.0	0.28	542.9%
Dec-11	1.56	2.6	2.02	77.2%
Dec-12	1.69	8.3	2.00	84.5%
Dec-13	1.73	2.4	1.47	117.7%
Dec-14	1.77	2.3	4.07	43.5%
Dec-15	1.81	2.3	1.56	116.0%
Dec-16	1.85	2.2	1.41	131.2%
Dec-17	***1.88***	***1.6***	***3.86***	***48.7%***
Dec-18	*1.94*	*3.0*	*4.20*	*46.1%*
Dec-19	*1.99*	*3.0*	*4.42*	*45.1%*
Dec-20	*2.05*	*3.0*	*4.68*	*43.9%*
Dec-21	*2.12*	*3.0*	*5.00*	*42.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Merck, please visit our website at www.valuentum.com

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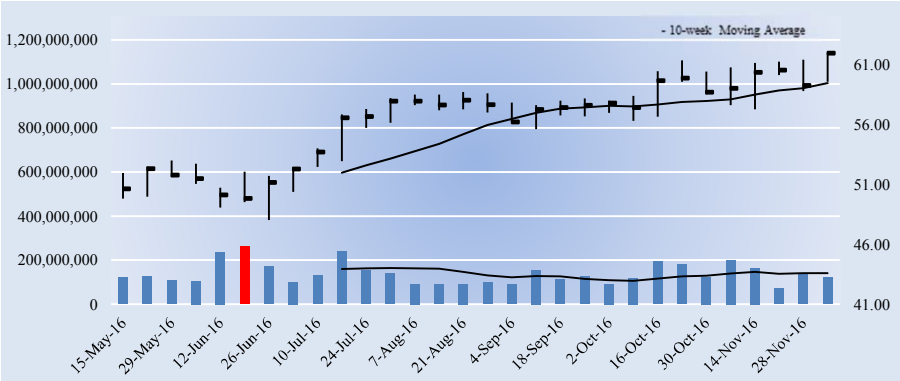
Microsoft MSFT FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$45.00 - $67.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.52%

Though we're not fans of the recent deal with LinkedIn, we continue to view Microsoft as a strong dividend growth idea.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$511,500
Avg Weekly Vol (30 wks)	138,653
30-week Range (USD)	48.04 - 61.99
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	93,580
Last Fiscal Year EPS	1.48
Last Fiscal Year EBITDA	34,129
Forward Revenue Growth (5-yr)	1.3%
Forward EPS Growth (5-yr)	19.9%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	74.3%
3-yr Historical Dividend CAGR	20.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	40.7%
15-yr Hist Median Div Payout Ratio	27.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,549.25	39.00
50	3,098.50	78.00
100	6,197.00	156.00
200	12,394.00	312.00
300	18,591.00	468.00
400	24,788.00	624.00
500	30,985.00	780.00
1,000	61,970.00	1,560.00
2,000	123,940.00	3,120.00
5,000	309,850.00	7,800.00
10,000	619,700.00	15,600.00
50,000	3,098,500.00	78,000.00
100,000	6,197,000.00	156,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Microsoft scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Microsoft registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.59 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Microsoft registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.52%**
Annual Dividends per Share	**$1.56**
Initial Annual Div's Paid, $10k Investment	**$251.73**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-01	0.00	0.0	0.00	0.0%
Jun-02	0.00	0.0	0.71	0.0%
Jun-03	0.08	0.0	0.92	8.7%
Jun-04	0.16	100.0	0.75	21.3%
Jun-05	3.32	1975.0	1.12	296.4%
Jun-06	0.34	-89.8	1.20	28.3%
Jun-07	0.39	14.7	1.42	27.5%
Jun-08	0.43	10.3	1.87	23.0%
Jun-09	0.50	16.3	1.62	30.9%
Jun-10	0.52	4.0	2.10	24.8%
Jun-11	0.61	17.3	2.69	22.7%
Jun-12	0.76	24.6	2.00	38.0%
Jun-13	0.89	17.1	2.58	34.5%
Jun-14	1.07	20.2	2.63	40.7%
Jun-15	1.21	13.1	1.48	81.8%
Jun-16	***1.56***	***28.9***	***2.10***	***74.3%***
Jun-17	*1.79*	*15.0*	*2.98*	*60.2%*
Jun-18	*2.06*	*15.0*	*3.22*	*64.2%*
Jun-19	*2.31*	*12.0*	*3.44*	*67.1%*
Jun-20	*2.59*	*12.0*	*3.66*	*70.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Microsoft, please visit our website at www.valuentum.com

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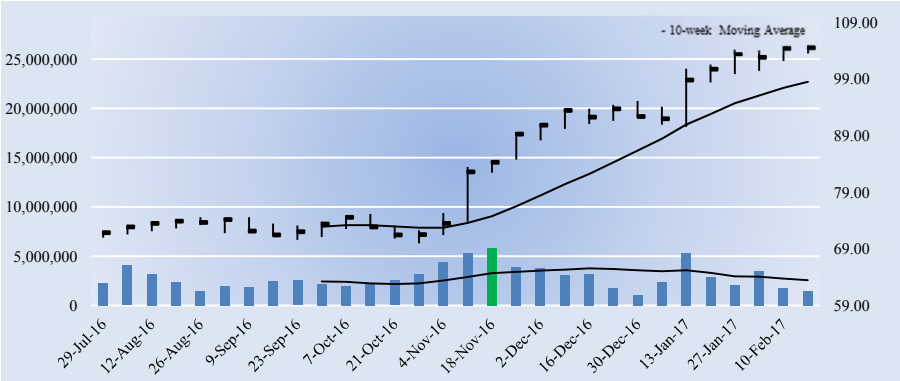
MSC Industrial MSM OVERVALUED 13.9%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$60.00 - $90.00	HEALTHY	GOOD / 1.8	EXCELLENT	1.72%

MSC Industrial has solid dividend growth potential. Special dividends make historical comparisons more difficult, however.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.72%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$172.13**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$6,387
Avg Weekly Vol (30 wks)	2,878
30-week Range (USD)	69.96 - 104.98
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,864
Last Fiscal Year EPS	3.79
Last Fiscal Year EBITDA	448
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	13.1%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	44.9%
3-yr Historical Dividend CAGR	10.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	45.6%
15-yr Hist Median Div Payout Ratio	31.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,614.25	45.00
50	5,228.50	90.00
100	10,457.00	180.00
200	20,914.00	360.00
300	31,371.00	540.00
400	41,828.00	720.00
500	52,285.00	900.00
1,000	104,570.00	1,800.00
2,000	209,140.00	3,600.00
5,000	522,850.00	9,000.00
10,000	1,045,700	18,000.00
50,000	5,228,500	90,000.00
100,000	10,457,000	180,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. MSC Industrial scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. MSC Industrial registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.49 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. MSC Industrial registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-02	0.00	0.0	0.51	0.0%
Aug-03	0.05	0.0	0.77	6.5%
Aug-04	0.29	480.0	1.17	24.8%
Aug-05	1.94	569.0	1.61	120.5%
Aug-06	0.54	-72.2	2.00	27.0%
Aug-07	0.64	18.5	2.59	24.7%
Aug-08	0.74	15.6	3.04	24.3%
Aug-09	0.80	8.1	2.00	40.0%
Aug-10	0.82	2.5	2.37	34.6%
Aug-11	1.88	129.3	3.46	54.3%
Aug-12	1.00	-46.8	4.12	24.3%
Aug-13	1.20	20.0	3.78	31.7%
Aug-14	1.32	10.0	3.76	35.1%
Aug-15	4.60	248.5	3.74	123.0%
Aug-16	1.72	-62.6	3.77	45.6%
Aug-17	***1.80***	***4.7***	***4.01***	***44.9%***
Aug-18	*1.98*	*10.0*	*4.49*	*44.1%*
Aug-19	*2.14*	*8.0*	*5.26*	*40.7%*
Aug-20	*2.31*	*8.0*	*6.09*	*37.9%*
Aug-21	*2.49*	*8.0*	*7.00*	*35.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on MSC Industrial, please visit our website at www.valuentum.com

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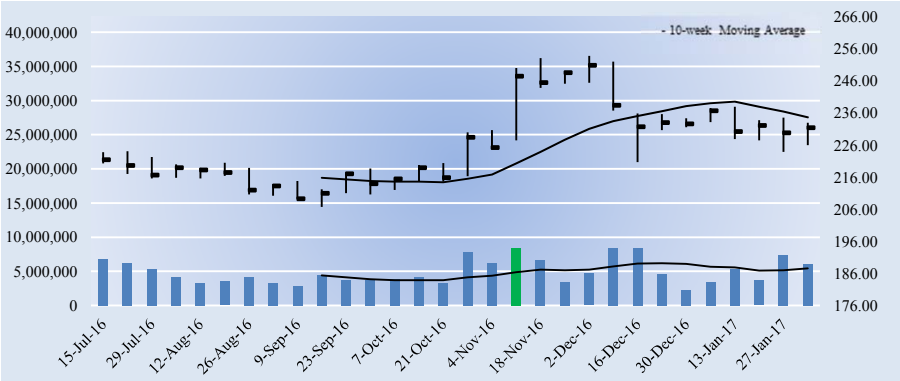
Northrop Grumman NOC OVERVALUED 8.4%

Buying Index™ 1 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$142.00 - $212.00	HEALTHY	GOOD / 2	EXCELLENT	1.56%

As with many of its defense peers, Northrop Grumman has a very nice dividend growth profile.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.56%**
Annual Dividends per Share	**$3.60**
Initial Annual Div's Paid, $10k Investment	**$155.60**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$41,760
Avg Weekly Vol (30 wks)	4,987
30-week Range (USD)	206.69 - 253.8
Valuentum Sector	Industrials
Last Fiscal Year Revenue	24,508
Last Fiscal Year EPS	12.19
Last Fiscal Year EBITDA	3,649
Forward Revenue Growth (5-yr)	3.8%
Forward EPS Growth (5-yr)	7.5%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	3.60
Forward Dividend Payout Ratio	30.0%
3-yr Historical Dividend CAGR	9.9%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	28.7%
15-yr Hist Median Div Payout Ratio	28.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	5,784.00	90.00
50	11,568.00	180.00
100	23,136.00	360.00
200	46,272.00	720.00
300	69,408.00	1,080.00
400	92,544.00	1,440.00
500	115,680.00	1,800.00
1,000	231,360.00	3,600.00
2,000	462,720.00	7,200.00
5,000	1,156,800.00	18,000.00
10,000	2,313,600.00	36,000.00
50,000	11,568,000	180,000.00
100,000	23,136,000	360,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Northrop Grumman scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Northrop Grumman registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.08 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Northrop Grumman registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.80	NA	2.86	28.0%
Dec-03	0.80	0.0	2.16	37.0%
Dec-04	0.89	11.3	3.06	29.1%
Dec-05	1.01	13.5	3.81	26.5%
Dec-06	1.16	14.9	4.44	26.1%
Dec-07	1.48	27.6	5.16	28.7%
Dec-08	1.57	6.1	-3.83	-41.0%
Dec-09	1.69	7.6	4.87	34.7%
Dec-10	1.84	8.9	6.77	27.2%
Dec-11	1.97	7.1	7.41	26.6%
Dec-12	2.15	9.1	7.81	27.5%
Dec-13	2.38	10.7	8.35	28.5%
Dec-14	2.71	13.9	9.75	27.8%
Dec-15	3.10	14.4	10.39	29.8%
Dec-16	3.50	12.9	12.19	28.7%
Dec-17	***3.60***	***2.9***	***12.01***	***30.0%***
Dec-18	*3.96*	*10.0*	*13.53*	*29.3%*
Dec-19	*4.36*	*10.0*	*14.88*	*29.3%*
Dec-20	*4.70*	*8.0*	*16.21*	*29.0%*
Dec-21	*5.08*	*8.0*	*17.49*	*29.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Northrop Grumman, please visit our website at www.valuentum.com

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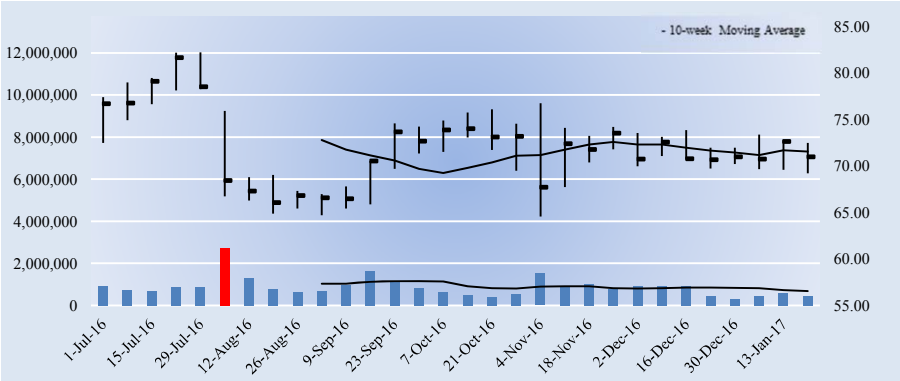
Insperity NSP FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$54.00 - $82.00	HEALTHY	EXCELLENT / 5.9	EXCELLENT	1.41%

Insperity's special dividends in 2012 and 2014 will make future comparisons difficult, but we like its dividend growth prospects from here.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.41%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$140.94**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,725
Avg Weekly Vol (30 wks)	875
30-week Range (USD)	64.55 - 82.18
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,604
Last Fiscal Year EPS	1.58
Last Fiscal Year EBITDA	96
Forward Revenue Growth (5-yr)	7.8%
Forward EPS Growth (5-yr)	27.4%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	27.8%
3-yr Historical Dividend CAGR	13.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	54.4%
15-yr Hist Median Div Payout Ratio	29.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,773.75	25.00
50	3,547.50	50.00
100	7,095.00	100.00
200	14,190.00	200.00
300	21,285.00	300.00
400	28,380.00	400.00
500	35,475.00	500.00
1,000	70,950.00	1,000.00
2,000	141,900.00	2,000.00
5,000	354,750.00	5,000.00
10,000	709,500.00	10,000.00
50,000	3,547,500.00	50,000.00
100,000	7,095,000.00	100,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 5.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Insperity scores a 5.9 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Insperity registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.53 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Insperity registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.28	0.0	0.00	0.0%
Dec-06	0.36	28.6	1.12	32.1%
Dec-07	0.44	22.2	1.64	26.8%
Dec-08	0.45	2.3	1.74	25.9%
Dec-09	0.52	15.6	1.79	29.1%
Dec-10	0.52	0.0	0.86	60.5%
Dec-11	0.60	15.4	1.16	51.7%
Dec-12	1.66	176.7	1.56	106.4%
Dec-13	0.68	-59.0	1.25	54.4%
Dec-14	2.74	302.9	1.05	261.0%
Dec-15	0.85	-69.0	1.58	53.8%
Dec-16	***1.00***	***17.6***	***3.60***	***27.8%***
Dec-17	*1.12*	*12.0*	*4.16*	*26.9%*
Dec-18	*1.25*	*12.0*	*4.62*	*27.2%*
Dec-19	*1.39*	*11.0*	*5.01*	*27.8%*
Dec-20	*1.53*	*10.0*	*5.30*	*28.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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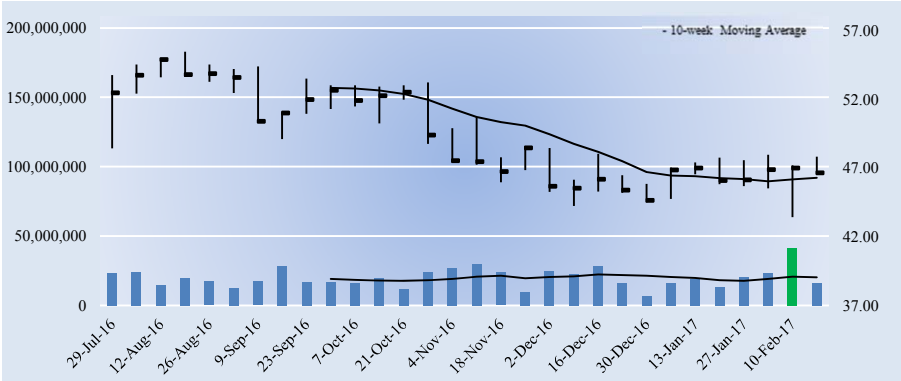
Newell Brands NWL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$36.00 - $54.00	RISKY	POOR / 1.1	GOOD	1.63%

Newell Brands has slashed its dividend in the past, but the newly formed company is dedicated to maintaining or growing the legacy Newell's payout. Its Dividend Cushion ratio has been impacted by the Jarden deal.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.63%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$162.95**
Dividend Track Record	**RISKY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$32,678
Avg Weekly Vol (30 wks)	20,163
30-week Range (USD)	43.43 - 55.45
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	13,264
Last Fiscal Year EPS	1.25
Last Fiscal Year EBITDA	1,612
Forward Revenue Growth (5-yr)	4.5%
Forward EPS Growth (5-yr)	29.7%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	24.7%
3-yr Historical Dividend CAGR	4.8%
15-yr Historical Dividend CAGR	-0.7%
3-yr Hist Median Div Payout Ratio	60.8%
15-yr Hist Median Div Payout Ratio	48.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,166.00	19.00
50	2,332.00	38.00
100	4,664.00	76.00
200	9,328.00	152.00
300	13,992.00	228.00
400	18,656.00	304.00
500	23,320.00	380.00
1,000	46,640.00	760.00
2,000	93,280.00	1,520.00
5,000	233,200.00	3,800.00
10,000	466,400.00	7,600.00
50,000	2,332,000.00	38,000.00
100,000	4,664,000.00	76,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — POOR / 1.1

Newell Rubbermaid recently acquired Jarden for over $15 billion in cash and stock, creating a branded consumer goods company with ~$16 billion in annual revenue called Newell Brands. The transaction substantially scales the company's presence in key retailers, channels, and geographies. The combined company will have annual dividends per share at or above the recent Newell Rubbermaid dividend, but the debt associated with the deal weighs on Newell Brands' Dividend Cushion ratio. This is why we rate the company's Dividend Safety as POOR, but we still see growth in the dividend in the near term.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Newell Brands registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.92 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Newell Brands registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.84	NA	1.16	72.4%
Dec-03	0.84	0.0	-0.17	-494.1%
Dec-04	0.84	0.0	-0.07	-1200.0%
Dec-05	0.84	0.0	1.30	64.6%
Dec-06	0.84	0.0	1.71	49.1%
Dec-07	0.84	0.0	1.72	48.8%
Dec-08	0.84	0.0	-0.19	-442.1%
Dec-09	0.26	-69.0	0.97	26.8%
Dec-10	0.20	-23.1	0.96	20.8%
Dec-11	0.29	45.0	0.45	64.4%
Dec-12	0.43	48.3	1.36	31.6%
Dec-13	0.60	39.5	1.44	41.7%
Dec-14	0.66	10.0	1.34	49.3%
Dec-15	0.76	15.2	0.96	79.2%
Dec-16	0.76	0.0	1.25	60.8%
Dec-17	***0.76***	***0.0***	***3.08***	***24.7%***
Dec-18	*0.80*	*5.0*	*3.47*	*23.0%*
Dec-19	*0.84*	*5.0*	*3.79*	*22.1%*
Dec-20	*0.88*	*5.0*	*4.16*	*21.2%*
Dec-21	*0.92*	*5.0*	*4.58*	*20.2%*

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To view our full 16-page equity report on Newell Brands, please visit our website at www.valuentum.com

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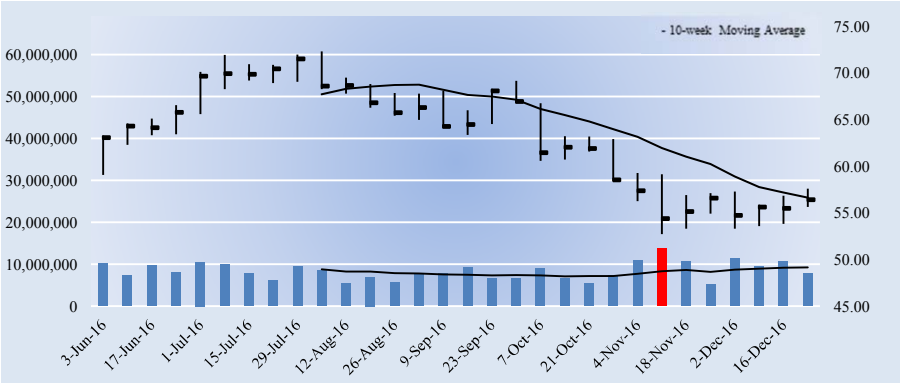
Realty Income Corp O FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$47.00 - $71.00	HEALTHY	GOOD / 2	GOOD	4.31%

Realty Income continues to provide dependable monthly income.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.31%**
Annual Dividends per Share	**$2.43**
Initial Annual Div's Paid, $10k Investment	**$430.77**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**
Unadjusted Dividend Cushion	**-0.89**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$13,325
Avg Weekly Vol (30 wks)	8,404
30-week Range (USD)	52.72 - 72.295
Valuentum Sector	Financials
Last Fiscal Year Revenue	1,023
Last Fiscal Year EPS	2.76
Last Fiscal Year EBITDA	908
Forward Revenue Growth (5-yr)	8.4%
Forward EPS Growth (5-yr)	6.5%

Dividend Vitals

Current Annual Dividend Yield %	4.3%
Annual Dividends Per Share	2.43
Forward Dividend Payout Ratio	84.7%
3-yr Historical Dividend CAGR	3.7%
15-yr Historical Dividend CAGR	5.3%
3-yr Hist Median Div Payout Ratio	212.6%
15-yr Hist Median Div Payout Ratio	166.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,410.25	60.75
50	2,820.50	121.50
100	5,641.00	243.00
200	11,282.00	486.00
300	16,923.00	729.00
400	22,564.00	972.00
500	28,205.00	1,215.00
1,000	56,410.00	2,430.00
2,000	112,820.00	4,860.00
5,000	282,050.00	12,150.00
10,000	564,100.00	24,300.00
50,000	2,820,500.00	121,500.00
100,000	5,641,000.00	243,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

Realty Income's dividend growth track record is fantastic. The REIT has had more than 80 dividend increases since 1994, more than 75 consecutive quarterly increases, and more than 550 consecutive monthly dividends declared. It seems as though it increases its dividend every few months or so, albeit modestly. Realty Income is a holding in the Dividend Growth Newsletter, and it gets high marks for both Dividend Safety and Dividend Growth Potential. We like the REIT a lot.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Realty Income Corp registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.98 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Realty Income Corp registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	1.12	NA	0.93	120.8%
Dec-02	1.15	2.3	0.93	123.7%
Dec-03	1.18	2.6	0.98	120.4%
Dec-04	1.24	5.1	0.90	137.8%
Dec-05	1.29	4.0	1.00	129.0%
Dec-06	1.44	11.6	1.05	137.1%
Dec-07	1.56	8.3	1.03	151.5%
Dec-08	1.66	6.4	0.91	182.4%
Dec-09	1.71	3.0	1.03	166.0%
Dec-10	1.72	0.6	0.92	187.0%
Dec-11	1.74	1.2	1.01	172.3%
Dec-12	1.78	2.3	0.76	234.2%
Dec-13	2.18	22.5	0.71	307.0%
Dec-14	2.19	0.5	1.03	212.6%
Dec-15	2.28	4.1	1.09	209.2%
Dec-16	***2.43***	***6.6***	***1.17***	***207.2%***
Dec-17	*2.58*	*6.0*	*1.20*	*214.1%*
Dec-18	*2.70*	*5.0*	*1.29*	*209.9%*
Dec-19	*2.84*	*5.0*	*1.38*	*205.5%*
Dec-20	*2.98*	*5.0*	*1.49*	*200.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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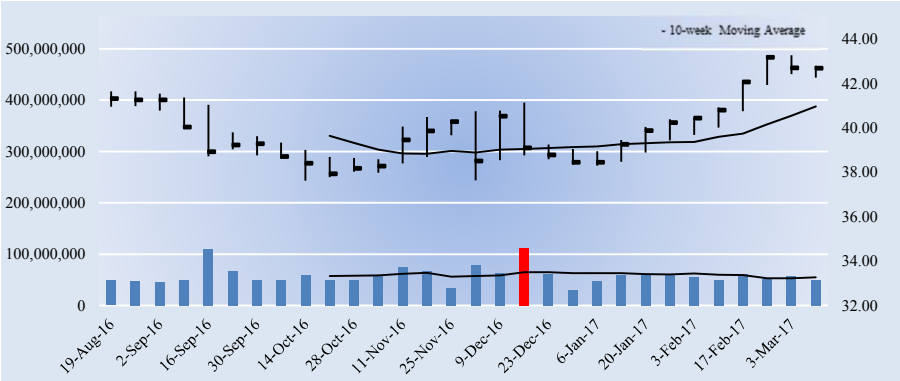
Oracle ORCL FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$41.00 - $61.00	HEALTHY	EXCELLENT / 4.1	EXCELLENT	1.78%

Oracle's dividend has significant room for growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.78%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$178.07**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$183,737
Avg Weekly Vol (30 wks)	58,525
30-week Range (USD)	37.62 - 43.26
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	37,047
Last Fiscal Year EPS	2.07
Last Fiscal Year EBITDA	15,613
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	11.9%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	29.4%
3-yr Historical Dividend CAGR	16.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	23.1%
15-yr Hist Median Div Payout Ratio	4.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,067.00	19.00
50	2,134.00	38.00
100	4,268.00	76.00
200	8,536.00	152.00
300	12,804.00	228.00
400	17,072.00	304.00
500	21,340.00	380.00
1,000	42,680.00	760.00
2,000	85,360.00	1,520.00
5,000	213,400.00	3,800.00
10,000	426,800.00	7,600.00
50,000	2,134,000.00	38,000.00
100,000	4,268,000.00	76,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 4.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Oracle scores a 4.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Oracle registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.37 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Oracle registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-02	0.00	0.0	0.39	0.0%
May-03	0.00	0.0	0.43	0.0%
May-04	0.00	0.0	0.50	0.0%
May-05	0.00	0.0	0.55	0.0%
May-06	0.00	0.0	0.64	0.0%
May-07	0.00	0.0	0.81	0.0%
May-08	0.00	0.0	1.06	0.0%
May-09	0.05	0.0	1.09	4.6%
May-10	0.20	300.0	1.21	16.5%
May-11	0.21	5.0	1.67	12.6%
May-12	0.24	14.3	1.96	12.2%
May-13	0.30	25.0	2.26	13.3%
May-14	0.48	60.0	2.38	20.2%
May-15	0.51	6.3	2.21	23.1%
May-16	0.60	17.6	2.07	29.0%
May-17	***0.76***	***26.7***	***2.59***	***29.4%***
May-18	*0.95*	*25.0*	*2.82*	*33.7%*
May-19	*1.09*	*15.0*	*3.08*	*35.4%*
May-20	*1.22*	*12.0*	*3.36*	*36.5%*
May-21	*1.37*	*12.0*	*3.63*	*37.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Oracle, please visit our website at www.valuentum.com

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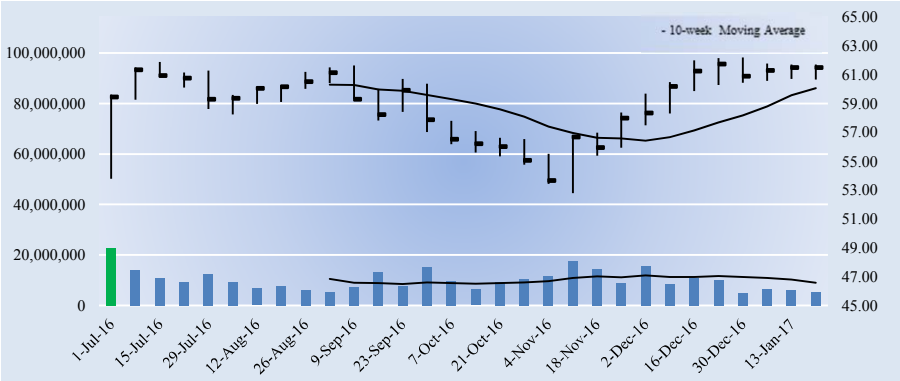
Paychex PAYX OVERVALUED 5.6%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$38.00 - $58.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.99%

The growth potential and safety of Paychex's dividend are appealing, but the firm's shares look overvalued, exposing us to significant capital risk.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.99%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$299.33**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$22,283
Avg Weekly Vol (30 wks)	10,145
30-week Range (USD)	52.7767 - 62.18
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,952
Last Fiscal Year EPS	2.09
Last Fiscal Year EBITDA	1,292
Forward Revenue Growth (5-yr)	6.5%
Forward EPS Growth (5-yr)	9.6%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	82.1%
3-yr Historical Dividend CAGR	9.5%
15-yr Historical Dividend CAGR	10.3%
3-yr Hist Median Div Payout Ratio	81.9%
15-yr Hist Median Div Payout Ratio	80.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,536.75	46.00
50	3,073.50	92.00
100	6,147.00	184.00
200	12,294.00	368.00
300	18,441.00	552.00
400	24,588.00	736.00
500	30,735.00	920.00
1,000	61,470.00	1,840.00
2,000	122,940.00	3,680.00
5,000	307,350.00	9,200.00
10,000	614,700.00	18,400.00
50,000	3,073,500.00	92,000.00
100,000	6,147,000.00	184,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Paychex scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Paychex registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.32 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Paychex registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-02	0.42	NA	0.73	57.5%
May-03	0.44	4.8	0.78	56.4%
May-04	0.47	6.8	0.80	58.8%
May-05	0.51	8.5	0.97	52.6%
May-06	0.61	19.6	1.22	50.0%
May-07	0.79	29.5	1.35	58.5%
May-08	1.20	51.9	1.56	76.9%
May-09	1.24	3.3	1.48	83.8%
May-10	1.24	0.0	1.32	93.9%
May-11	1.24	0.0	1.42	87.3%
May-12	1.27	2.4	1.51	84.1%
May-13	1.31	3.1	1.56	84.0%
May-14	1.40	6.9	1.71	81.9%
May-15	1.52	8.6	1.85	82.2%
May-16	1.68	10.5	2.09	80.4%
May-17	***1.84***	***9.5***	***2.24***	***82.1%***
May-18	*1.95*	*6.0*	*2.42*	*80.5%*
May-19	*2.07*	*6.0*	*2.71*	*76.3%*
May-20	*2.19*	*6.0*	*3.00*	*73.0%*
May-21	*2.32*	*6.0*	*3.30*	*70.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Paychex, please visit our website at www.valuentum.com

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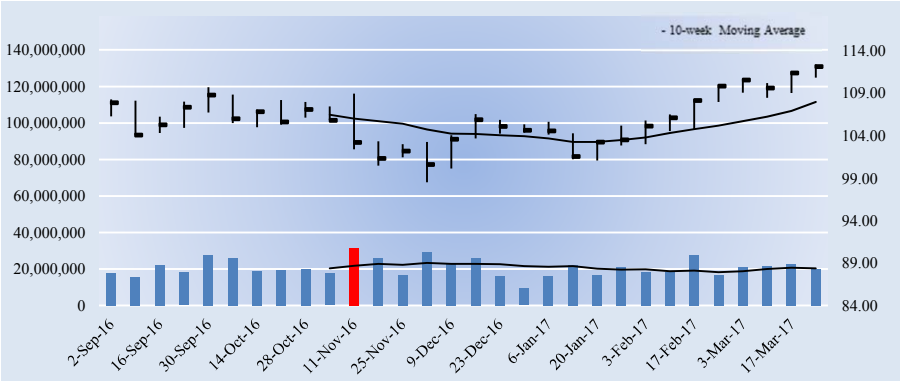
PepsiCo PEP FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$75.00 - $113.00	HEALTHY	GOOD / 1.2	GOOD	2.68%

Pepsi's future dividend growth may not be what it once was.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.68%**
Annual Dividends per Share	**$3.01**
Initial Annual Div's Paid, $10k Investment	**$268.46**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$162,798
Avg Weekly Vol (30 wks)	20,772
30-week Range (USD)	98.5 - 112.38
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	62,799
Last Fiscal Year EPS	4.36
Last Fiscal Year EBITDA	12,153
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	10.6%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	3.01
Forward Dividend Payout Ratio	58.1%
3-yr Historical Dividend CAGR	6.0%
15-yr Historical Dividend CAGR	11.5%
3-yr Hist Median Div Payout Ratio	67.9%
15-yr Hist Median Div Payout Ratio	48.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,803.00	75.25
50	5,606.00	150.50
100	11,212.00	301.00
200	22,424.00	602.00
300	33,636.00	903.00
400	44,848.00	1,204.00
500	56,060.00	1,505.00
1,000	112,120.00	3,010.00
2,000	224,240.00	6,020.00
5,000	560,600.00	15,050.00
10,000	1,121,200.00	30,100.00
50,000	5,606,000.00	150,500.00
100,000	11,212,000	301,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.2

We're huge fans of Pepsi's brand portfolio, but competition remains fierce. Coca-Cola is its primary beverage competitor, while food and beverage rivals include Nestlé, Danone, Kellogg, General Mills, and Mondelēz. Pepsi has a scale advantage in North America, however. It has nineteen $1 billion global brands sold in the US. Pepsi's Dividend Cushion ratio, while borderline between GOOD/POOR (near 1), is strong, particularly in light of pressures related to the company's net debt load and future cash dividend obligations. We assign Pepsi a Dividend Safety rating of GOOD thanks to its strong free cash flow generating capacity.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. PepsiCo registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.73 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. PepsiCo registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.59	NA	1.85	31.9%
Dec-03	0.62	5.1	2.05	30.2%
Dec-04	0.78	25.8	2.41	32.4%
Dec-05	1.01	29.5	2.39	42.3%
Dec-06	1.12	10.9	3.34	33.5%
Dec-07	1.35	20.5	3.41	39.6%
Dec-08	1.65	22.2	3.21	51.4%
Dec-09	1.78	7.9	3.77	47.2%
Dec-10	1.89	6.2	3.91	48.3%
Dec-11	2.03	7.4	4.03	50.4%
Dec-12	2.13	4.9	3.92	54.3%
Dec-13	2.24	5.2	4.32	51.9%
Dec-14	2.53	12.9	4.27	59.3%
Dec-15	2.76	9.1	3.67	75.2%
Dec-16	2.96	7.2	4.36	67.9%
Dec-17	***3.01***	***1.7***	***5.18***	***58.1%***
Dec-18	*3.19*	*6.0*	*5.60*	*57.0%*
Dec-19	*3.38*	*6.0*	*6.10*	*55.4%*
Dec-20	*3.55*	*5.0*	*6.65*	*53.4%*
Dec-21	*3.73*	*5.0*	*7.23*	*51.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on PepsiCo, please visit our website at www.valuentum.com

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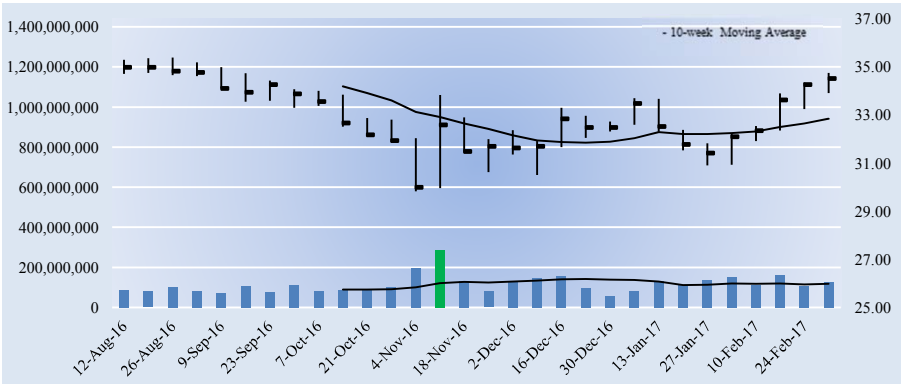
Pfizer PFE FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$30.00 - $46.00	RISKY	GOOD / 2	POOR	3.71%

Pfizer has put its checkered dividend past behind it.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.71%**
Annual Dividends per Share	**$1.28**
Initial Annual Div's Paid, $10k Investment	**$370.80**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$212,609
Avg Weekly Vol (30 wks)	116,305
30-week Range (USD)	29.83 - 35.38
Valuentum Sector	Health Care
Last Fiscal Year Revenue	52,824
Last Fiscal Year EPS	1.17
Last Fiscal Year EBITDA	19,487
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	23.9%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	1.28
Forward Dividend Payout Ratio	49.5%
3-yr Historical Dividend CAGR	7.2%
15-yr Historical Dividend CAGR	6.2%
3-yr Hist Median Div Payout Ratio	100.9%
15-yr Hist Median Div Payout Ratio	70.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	863.00	32.00
50	1,726.00	64.00
100	3,452.00	128.00
200	6,904.00	256.00
300	10,356.00	384.00
400	13,808.00	512.00
500	17,260.00	640.00
1,000	34,520.00	1,280.00
2,000	69,040.00	2,560.00
5,000	172,600.00	6,400.00
10,000	345,200.00	12,800.00
50,000	1,726,000.00	64,000.00
100,000	3,452,000.00	128,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Pfizer scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Pfizer registers an POOR rating on our scale, and we think the firm's annual dividend will be $1.65 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Pfizer registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.52	NA	1.47	35.4%
Dec-03	0.60	15.4	0.22	272.7%
Dec-04	0.68	13.3	1.49	45.6%
Dec-05	0.76	11.8	1.09	69.7%
Dec-06	0.96	26.3	1.52	63.2%
Dec-07	1.16	20.8	1.18	98.3%
Dec-08	1.28	10.3	1.19	107.6%
Dec-09	0.80	-37.5	1.23	65.0%
Dec-10	0.72	-10.0	1.02	70.6%
Dec-11	0.80	11.1	1.11	72.1%
Dec-12	0.88	10.0	1.26	69.8%
Dec-13	0.96	9.1	1.65	58.2%
Dec-14	1.04	8.3	1.41	73.8%
Dec-15	1.12	7.7	1.11	100.9%
Dec-16	1.20	7.1	1.17	102.6%
Dec-17	***1.28***	***6.7***	***2.59***	***49.5%***
Dec-18	*1.38*	*8.0*	*2.82*	*49.1%*
Dec-19	*1.48*	*7.0*	*3.00*	*49.3%*
Dec-20	*1.57*	*6.0*	*3.20*	*49.1%*
Dec-21	*1.65*	*5.0*	*3.41*	*48.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Pfizer, please visit our website at www.valuentum.com

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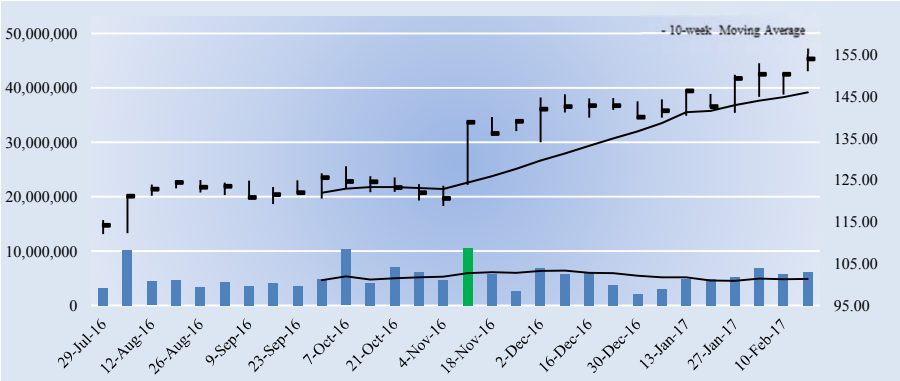
Parker-Hannifin PH OVERVALUED 3.8%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$98.00 - $148.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	1.72%

Parker-Hannifin has 60 consecutive fiscal years of dividend increases.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.72%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$171.55**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$21,069
Avg Weekly Vol (30 wks)	5,317
30-week Range (USD)	112.09 - 156.44
Valuentum Sector	Industrials
Last Fiscal Year Revenue	11,361
Last Fiscal Year EPS	5.89
Last Fiscal Year EBITDA	1,485
Forward Revenue Growth (5-yr)	2.5%
Forward EPS Growth (5-yr)	11.1%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	35.5%
3-yr Historical Dividend CAGR	12.4%
15-yr Historical Dividend CAGR	14.2%
3-yr Hist Median Div Payout Ratio	34.0%
15-yr Hist Median Div Payout Ratio	22.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,847.25	66.00
50	7,694.50	132.00
100	15,389.00	264.00
200	30,778.00	528.00
300	46,167.00	792.00
400	61,556.00	1,056.00
500	76,945.00	1,320.00
1,000	153,890.00	2,640.00
2,000	307,780.00	5,280.00
5,000	769,450.00	13,200.00
10,000	1,538,900.00	26,400.00
50,000	7,694,500.00	132,000.00
100,000	15,389,000	264,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Parker-Hannifin scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Parker-Hannifin registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.59 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Parker-Hannifin registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.36	NA	1.12	32.1%
Jun-03	0.37	2.8	1.68	22.0%
Jun-04	0.38	2.7	2.91	13.1%
Jun-05	0.52	36.8	3.03	17.2%
Jun-06	0.61	17.3	3.52	17.3%
Jun-07	0.69	13.1	4.68	14.7%
Jun-08	0.84	21.7	5.53	15.2%
Jun-09	1.00	19.0	3.13	31.9%
Jun-10	1.01	1.0	3.40	29.7%
Jun-11	1.25	23.8	6.37	19.6%
Jun-12	1.54	23.2	7.45	20.7%
Jun-13	1.70	10.4	6.26	27.2%
Jun-14	1.86	9.4	6.87	27.1%
Jun-15	2.37	27.4	6.97	34.0%
Jun-16	2.52	6.3	5.89	42.8%
Jun-17	***2.64***	***4.8***	***7.43***	***35.5%***
Jun-18	*2.85*	*8.0*	*7.93*	*36.0%*
Jun-19	*3.08*	*8.0*	*8.57*	*35.9%*
Jun-20	*3.33*	*8.0*	*9.25*	*36.0%*
Jun-21	*3.59*	*8.0*	*9.96*	*36.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Parker-Hannifin, please visit our website at www.valuentum.com

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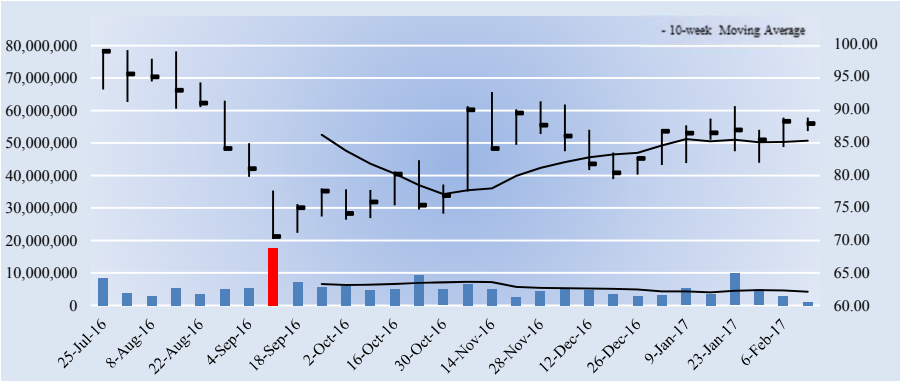
Polaris Indust PII FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$68.00 - $124.00	HEALTHY	GOOD / 1.3	EXCELLENT	2.65%

Polaris' dividend coverage looks reasonable, but we remain cautious on the impact the cyclical nature of its demand profile can have on its dividend health.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.65%**
Annual Dividends per Share	**$2.32**
Initial Annual Div's Paid, $10k Investment	**$264.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$5,715
Avg Weekly Vol (30 wks)	5,380
30-week Range (USD)	70.14 - 99
Valuentum Sector	Industrials
Last Fiscal Year Revenue	4,517
Last Fiscal Year EPS	3.27
Last Fiscal Year EBITDA	439
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	21.9%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.32
Forward Dividend Payout Ratio	52.0%
3-yr Historical Dividend CAGR	6.5%
15-yr Historical Dividend CAGR	15.1%
3-yr Hist Median Div Payout Ratio	31.4%
15-yr Hist Median Div Payout Ratio	28.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,192.75	58.00
50	4,385.50	116.00
100	8,771.00	232.00
200	17,542.00	464.00
300	26,313.00	696.00
400	35,084.00	928.00
500	43,855.00	1,160.00
1,000	87,710.00	2,320.00
2,000	175,420.00	4,640.00
5,000	438,550.00	11,600.00
10,000	877,100.00	23,200.00
50,000	4,385,500.00	116,000.00
100,000	8,771,000	232,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Polaris Indust scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Polaris Indust registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.98 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Polaris Indust registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.28	NA	2.20	12.7%
Dec-03	0.31	10.7	2.46	12.6%
Dec-04	0.46	48.4	3.04	15.1%
Dec-05	0.56	21.7	3.29	17.0%
Dec-06	0.62	10.7	2.72	22.8%
Dec-07	0.68	9.7	3.10	21.9%
Dec-08	0.76	11.8	3.50	21.7%
Dec-09	0.78	2.6	1.53	51.0%
Dec-10	0.80	2.6	2.14	37.4%
Dec-11	0.90	12.5	3.20	28.1%
Dec-12	1.48	64.4	4.40	33.6%
Dec-13	1.68	13.5	5.40	31.1%
Dec-14	1.92	14.3	6.65	28.9%
Dec-15	2.12	10.4	6.75	31.4%
Dec-16	2.20	3.8	3.27	67.3%
Dec-17	***2.32***	***5.5***	***4.46***	***52.0%***
Dec-18	*2.51*	*8.0*	*5.30*	*47.3%*
Dec-19	*2.71*	*8.0*	*6.38*	*42.4%*
Dec-20	*2.84*	*5.0*	*7.54*	*37.7%*
Dec-21	*2.98*	*5.0*	*8.79*	*33.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Polaris Indust, please visit our website at www.valuentum.com

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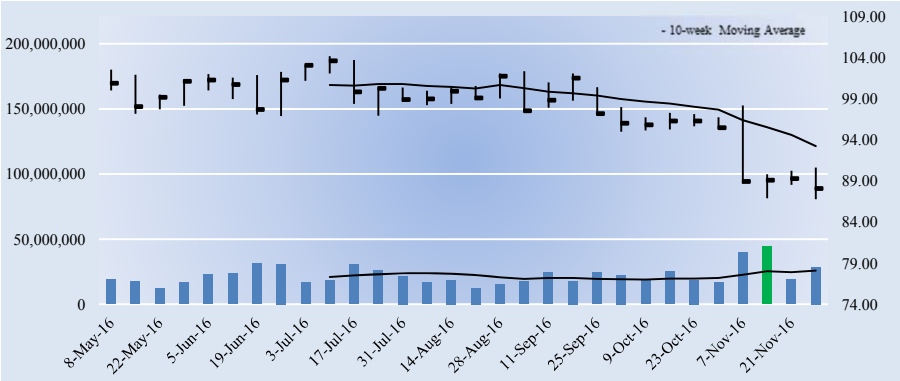
Philip Morris PM FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$67.00 - $101.00	HEALTHY	GOOD / 0.6	GOOD	4.72%

Philip Morris' dividend is poised for dividend growth. We assign the firm a good dividend safety rating, but its metrics could be a lot better.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.72%**
Annual Dividends per Share	**$4.16**
Initial Annual Div's Paid, $10k Investment	**$472.30**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**0.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$136,436
Avg Weekly Vol (30 wks)	22,268
30-week Range (USD)	86.78 - 104.2
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	26,794
Last Fiscal Year EPS	4.25
Last Fiscal Year EBITDA	11,377
Forward Revenue Growth (5-yr)	4.9%
Forward EPS Growth (5-yr)	11.4%

Dividend Vitals

Current Annual Dividend Yield %	4.7%
Annual Dividends Per Share	4.16
Forward Dividend Payout Ratio	91.9%
3-yr Historical Dividend CAGR	5.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	81.5%
15-yr Hist Median Div Payout Ratio	30.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,202.00	104.00
50	4,404.00	208.00
100	8,808.00	416.00
200	17,616.00	832.00
300	26,424.00	1,248.00
400	35,232.00	1,664.00
500	44,040.00	2,080.00
1,000	88,080.00	4,160.00
2,000	176,160.00	8,320.00
5,000	440,400.00	20,800.00
10,000	880,800.00	41,600.00
50,000	4,404,000.00	208,000.00
100,000	8,808,000	416,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 0.6

Pricing power will be the main driver of Philip Morris' net income growth. We like the company's ability to raise prices despite a challenging economic backdrop in several regions of the world. Productivity gains should help profits as well. The company's net debt position and size of future cash dividend obligations are large, but its cash flow generation capacity is quite the sight to see. Though its Dividend Cushion ratio is borderline between GOOD/POOR (near 1), we assign the company a GOOD Dividend Safety rating.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Philip Morris registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.57 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Philip Morris registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	1.00	0.0	3.32	30.1%
Dec-09	2.24	124.0	3.24	69.1%
Dec-10	2.44	8.9	3.92	62.2%
Dec-11	2.82	15.6	5.04	56.0%
Dec-12	3.24	14.9	5.20	62.3%
Dec-13	3.58	10.5	5.26	68.1%
Dec-14	3.88	8.4	4.76	81.5%
Dec-15	4.04	4.1	4.42	91.4%
Dec-16	***4.16***	***3.0***	***4.52***	***91.9%***
Dec-17	*4.28*	*3.0*	*4.94*	*86.8%*
Dec-18	*4.39*	*2.5*	*5.67*	*77.4%*
Dec-19	*4.48*	*2.0*	*6.45*	*69.4%*
Dec-20	*4.57*	*2.0*	*7.28*	*62.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Philip Morris, please visit our website at www.valuentum.com

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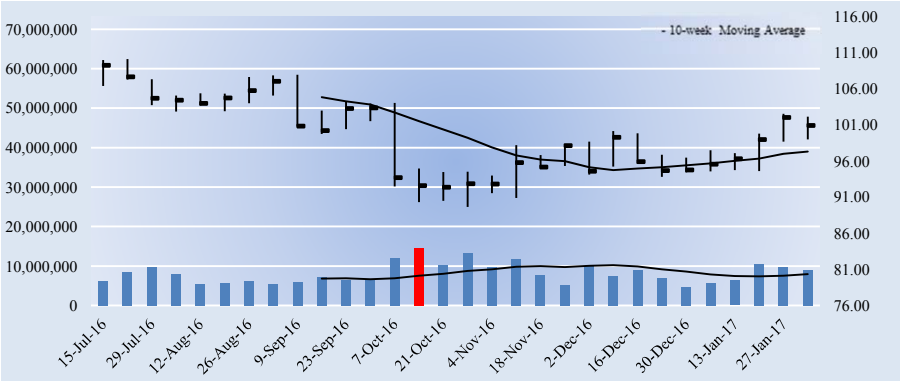
PPG Industries PPG FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$81.00 - $121.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	1.59%

We're huge fans of PPG Industries' Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.59%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$158.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$27,395
Avg Weekly Vol (30 wks)	8,183
30-week Range (USD)	89.64 - 110.14
Valuentum Sector	Materials
Last Fiscal Year Revenue	15,330
Last Fiscal Year EPS	5.18
Last Fiscal Year EBITDA	2,706
Forward Revenue Growth (5-yr)	1.8%
Forward EPS Growth (5-yr)	10.3%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	48.7%
3-yr Historical Dividend CAGR	9.8%
15-yr Historical Dividend CAGR	4.4%
3-yr Hist Median Div Payout Ratio	32.3%
15-yr Hist Median Div Payout Ratio	26.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,523.50	40.00
50	5,047.00	80.00
100	10,094.00	160.00
200	20,188.00	320.00
300	30,282.00	480.00
400	40,376.00	640.00
500	50,470.00	800.00
1,000	100,940.00	1,600.00
2,000	201,880.00	3,200.00
5,000	504,700.00	8,000.00
10,000	1,009,400.00	16,000.00
50,000	5,047,000	80,000.00
100,000	10,094,000	160,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. PPG Industries scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. PPG Industries registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.18 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. PPG Industries registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.84	NA	2.29	36.7%
Dec-02	0.85	1.2	-0.36	-236.1%
Dec-03	0.87	1.8	2.92	29.6%
Dec-04	0.90	3.5	3.95	22.7%
Dec-05	0.93	3.9	3.49	26.6%
Dec-06	0.96	2.7	4.27	22.4%
Dec-07	1.02	6.8	4.91	20.8%
Dec-08	1.05	2.5	3.25	32.2%
Dec-09	1.07	1.9	2.03	52.5%
Dec-10	1.09	2.3	4.63	23.5%
Dec-11	1.13	3.7	6.87	16.4%
Dec-12	1.17	3.5	6.07	19.3%
Dec-13	1.21	3.4	3.57	33.9%
Dec-14	1.31	8.3	4.05	32.3%
Dec-15	1.42	8.4	5.14	27.6%
Dec-16	***1.60***	***12.7***	***3.28***	***48.7%***
Dec-17	*1.73*	*8.0*	*3.00*	*57.6%*
Dec-18	*1.87*	*8.0*	*6.90*	*27.0%*
Dec-19	*2.02*	*8.0*	*7.62*	*26.5%*
Dec-20	*2.18*	*8.0*	*8.47*	*25.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on PPG Industries, please visit our website at www.valuentum.com

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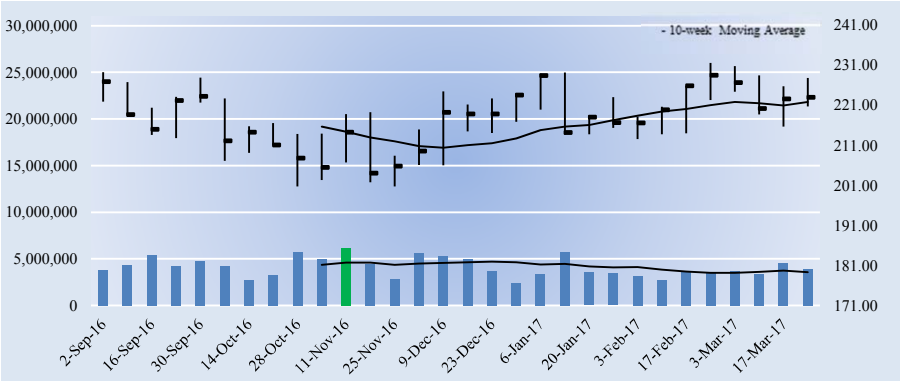
Public Storage PSA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$149.00 - $248.00	HEALTHY	GOOD / 1.4	EXCELLENT	3.59%

Public Storage's dividend is very healthy for the size of its dividend yield. The firm paid a special dividend of $0.60 in 2008.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.59%**
Annual Dividends per Share	**$8.00**
Initial Annual Div's Paid, $10k Investment	**$358.89**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**1.34**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$38,677
Avg Weekly Vol (30 wks)	4,124
30-week Range (USD)	200.65 - 231.49
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,382
Last Fiscal Year EPS	6.07
Last Fiscal Year EBITDA	1,658
Forward Revenue Growth (5-yr)	7.9%
Forward EPS Growth (5-yr)	15.1%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	8.00
Forward Dividend Payout Ratio	117.5%
3-yr Historical Dividend CAGR	15.8%
15-yr Historical Dividend CAGR	15.9%
3-yr Hist Median Div Payout Ratio	106.7%
15-yr Hist Median Div Payout Ratio	111.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	5,572.75	200.00
50	11,145.50	400.00
100	22,291.00	800.00
200	44,582.00	1,600.00
300	66,873.00	2,400.00
400	89,164.00	3,200.00
500	111,455.00	4,000.00
1,000	222,910.00	8,000.00
2,000	445,820.00	16,000.00
5,000	1,114,550.00	40,000.00
10,000	2,229,100.00	80,000.00
50,000	11,145,500	400,000.00
100,000	22,291,000	800,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Public Storage scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Public Storage registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $9.53 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Public Storage registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.88	NA	1.28	68.8%
Dec-02	1.80	104.5	1.28	140.6%
Dec-03	1.80	0.0	1.27	141.7%
Dec-04	1.80	0.0	1.39	129.5%
Dec-05	1.90	5.6	1.92	99.0%
Dec-06	2.00	5.3	0.32	625.0%
Dec-07	2.00	0.0	1.17	170.9%
Dec-08	2.80	40.0	4.20	66.7%
Dec-09	2.20	-21.4	3.52	62.5%
Dec-10	3.05	38.6	2.31	132.0%
Dec-11	3.65	19.7	3.28	111.3%
Dec-12	4.40	20.5	3.83	114.9%
Dec-13	5.15	17.0	4.89	105.3%
Dec-14	5.60	8.7	5.25	106.7%
Dec-15	6.50	16.1	6.07	107.1%
Dec-16	***8.00***	***23.1***	***6.81***	***117.5%***
Dec-17	*8.64*	*8.0*	*7.56*	*114.2%*
Dec-18	*9.07*	*5.0*	*8.85*	*102.5%*
Dec-19	*9.34*	*3.0*	*10.40*	*89.9%*
Dec-20	*9.53*	*2.0*	*12.27*	*77.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Public Storage, please visit our website at www.valuentum.com

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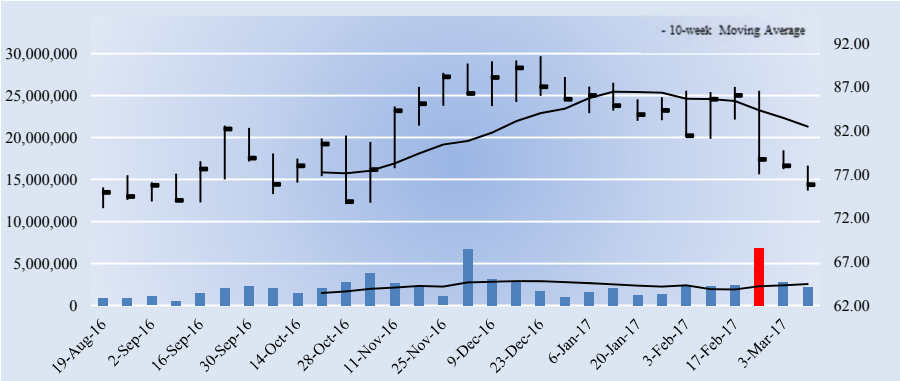
Papa John's PZZA FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$50.00 - $84.00	HEALTHY	EXCELLENT / 3	EXCELLENT	1.06%

Papa John's dividend has plenty of room for healthy growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.06%**
Annual Dividends per Share	**$0.80**
Initial Annual Div's Paid, $10k Investment	**$105.55**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$2,850
Avg Weekly Vol (30 wks)	2,276
30-week Range (USD)	73.11 - 90.49
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	1,714
Last Fiscal Year EPS	2.73
Last Fiscal Year EBITDA	195
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	17.8%

Dividend Vitals

Current Annual Dividend Yield %	1.1%
Annual Dividends Per Share	0.80
Forward Dividend Payout Ratio	28.1%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	30.3%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,894.75	20.00
50	3,789.50	40.00
100	7,579.00	80.00
200	15,158.00	160.00
300	22,737.00	240.00
400	30,316.00	320.00
500	37,895.00	400.00
1,000	75,790.00	800.00
2,000	151,580.00	1,600.00
5,000	378,950.00	4,000.00
10,000	757,900.00	8,000.00
50,000	3,789,500.00	40,000.00
100,000	7,579,000.00	80,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Papa John's scores a 3 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Papa John's registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.33 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Papa John's registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.00	0.0	1.16	0.0%
Dec-03	0.00	0.0	0.94	0.0%
Dec-04	0.00	0.0	0.67	0.0%
Dec-05	0.00	0.0	1.29	0.0%
Dec-06	0.00	0.0	1.91	0.0%
Dec-07	0.00	0.0	1.09	0.0%
Dec-08	0.00	0.0	1.30	0.0%
Dec-09	0.00	0.0	2.06	0.0%
Dec-10	0.00	0.0	1.96	0.0%
Dec-11	0.00	0.0	1.10	0.0%
Dec-12	0.00	0.0	1.29	0.0%
Dec-13	0.25	0.0	1.57	15.9%
Dec-14	0.53	112.0	1.75	30.3%
Dec-15	0.63	18.9	1.89	33.3%
Dec-16	0.75	19.0	2.74	27.4%
Dec-17	***0.80***	***6.7***	***2.85***	***28.1%***
Dec-18	*0.92*	*15.0*	*3.22*	*28.6%*
Dec-19	*1.06*	*15.0*	*4.07*	*26.0%*
Dec-20	*1.18*	*12.0*	*5.05*	*23.5%*
Dec-21	*1.33*	*12.0*	*6.20*	*21.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Papa John's, please visit our website at www.valuentum.com

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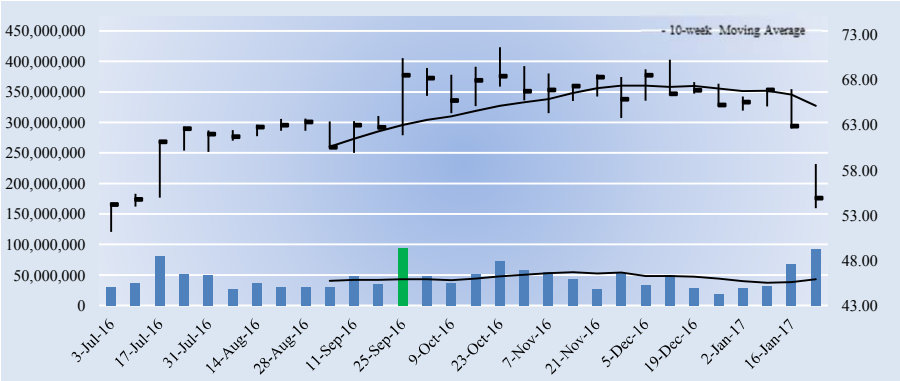
QUALCOMM QCOM FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$50.00 - $74.00	HEALTHY	GOOD / 2.6	EXCELLENT	3.86%

QUALCOMM has gobs of free cash flow to allocate to future dividend payments, but ominous anti-competition complaints hang over the company.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.86%**
Annual Dividends per Share	**$2.12**
Initial Annual Div's Paid, $10k Investment	**$386.30**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$82,210
Avg Weekly Vol (30 wks)	46,023
30-week Range (USD)	51.16 - 71.62
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	23,554
Last Fiscal Year EPS	3.81
Last Fiscal Year EBITDA	7,697
Forward Revenue Growth (5-yr)	1.8%
Forward EPS Growth (5-yr)	9.6%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	2.12
Forward Dividend Payout Ratio	44.3%
3-yr Historical Dividend CAGR	11.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	53.0%
15-yr Hist Median Div Payout Ratio	30.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,372.00	53.00
50	2,744.00	106.00
100	5,488.00	212.00
200	10,976.00	424.00
300	16,464.00	636.00
400	21,952.00	848.00
500	27,440.00	1,060.00
1,000	54,880.00	2,120.00
2,000	109,760.00	4,240.00
5,000	274,400.00	10,600.00
10,000	548,800.00	21,200.00
50,000	2,744,000.00	106,000.00
100,000	5,488,000.00	212,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. QUALCOMM scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. QUALCOMM registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.36 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. QUALCOMM registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-02	0.00	0.0	0.22	0.0%
Sep-03	0.09	0.0	0.51	17.6%
Sep-04	0.26	188.9	1.03	25.2%
Sep-05	0.32	23.1	1.26	25.4%
Sep-06	0.42	31.3	1.44	29.2%
Sep-07	0.52	23.8	1.95	26.7%
Sep-08	0.62	19.2	1.90	32.6%
Sep-09	0.66	6.5	0.95	69.5%
Sep-10	0.72	9.1	1.96	36.7%
Sep-11	0.81	12.5	2.70	30.0%
Sep-12	1.15	42.0	3.06	37.6%
Sep-13	1.20	4.3	3.91	30.7%
Sep-14	1.54	28.3	4.40	35.0%
Sep-15	1.80	16.9	3.22	55.9%
Sep-16	2.02	12.2	3.81	53.0%
Sep-17	***2.12***	***5.0***	***4.79***	***44.3%***
Sep-18	*2.44*	*15.0*	*4.98*	*49.0%*
Sep-19	*2.73*	*12.0*	*5.30*	*51.5%*
Sep-20	*3.06*	*12.0*	*5.65*	*54.2%*
Sep-21	*3.36*	*10.0*	*6.01*	*55.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on QUALCOMM, please visit our website at www.valuentum.com

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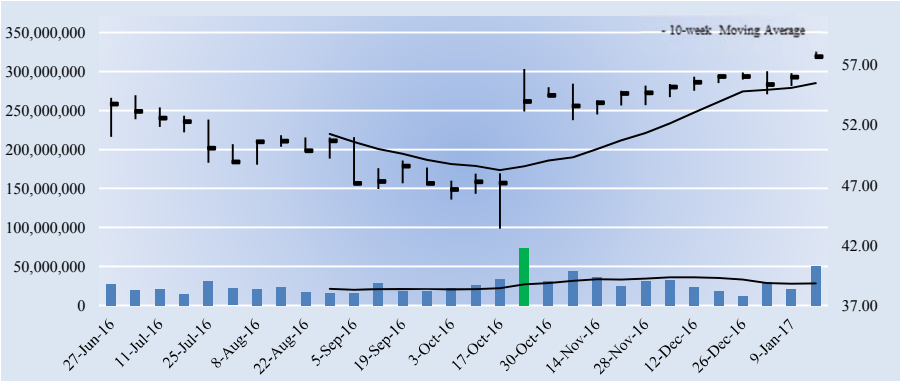
Reynolds American RAI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$48.00 - $72.00	HEALTHY	GOOD / 0.6	GOOD	3.19%

Investors should be aware of the currency translation risk in dividend payments that will come once British American Tobacco completes its takeover of Reynolds American.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.19%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$319.00**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**0.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$73,122
Avg Weekly Vol (30 wks)	27,053
30-week Range (USD)	43.38 - 58.15
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	10,675
Last Fiscal Year EPS	2.57
Last Fiscal Year EBITDA	4,011
Forward Revenue Growth (5-yr)	8.5%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	77.9%
3-yr Historical Dividend CAGR	14.1%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	79.0%
15-yr Hist Median Div Payout Ratio	37.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,442.00	46.00
50	2,884.00	92.00
100	5,768.00	184.00
200	11,536.00	368.00
300	17,304.00	552.00
400	23,072.00	736.00
500	28,840.00	920.00
1,000	57,680.00	1,840.00
2,000	115,360.00	3,680.00
5,000	288,400.00	9,200.00
10,000	576,800.00	18,400.00
50,000	2,884,000.00	92,000.00
100,000	5,768,000.00	184,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 0.6

Reynolds American operates in a fantastic industry. It sells an "addictive" product, has significant pricing power, generates high margins and produces strong returns on invested capital. The company's Camel and Pall Mall brands have been reinvigorated as of late, too. The company's net debt position and size of future cash dividend obligations are large, but its cash flow generation capacity is quite the sight to see. Though its Dividend Cushion ratio is borderline between GOOD/POOR (near 1), we assign the company a GOOD Dividend Safety rating.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Reynolds American registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.17 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Reynolds American registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.41	NA	2.24	18.4%
Dec-02	0.47	12.9	2.32	20.1%
Dec-03	0.48	2.0	-22.04	-2.2%
Dec-04	0.48	0.0	2.83	16.8%
Dec-05	0.49	2.6	3.34	14.6%
Dec-06	0.66	34.9	3.85	17.1%
Dec-07	0.78	17.9	4.43	17.5%
Dec-08	0.85	9.7	2.29	37.1%
Dec-09	0.87	1.8	1.65	52.4%
Dec-10	0.92	6.4	2.27	40.5%
Dec-11	1.08	16.8	2.40	44.8%
Dec-12	1.17	8.4	2.24	52.0%
Dec-13	1.24	6.4	1.57	79.0%
Dec-14	1.34	8.1	1.35	99.3%
Dec-15	1.39	3.7	2.57	54.1%
Dec-16	***1.84***	***32.4***	***2.36***	***77.9%***
Dec-17	*1.93*	*5.0*	*2.64*	*73.3%*
Dec-18	*2.03*	*5.0*	*2.92*	*69.6%*
Dec-19	*2.11*	*4.0*	*3.24*	*65.1%*
Dec-20	*2.17*	*3.0*	*3.62*	*60.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Reynolds American, please visit our website at www.valuentum.com

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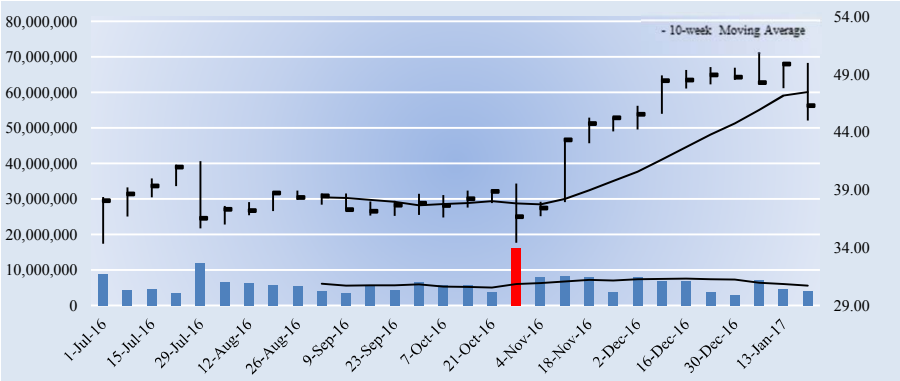
Robert Half RHI FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$34.00 - $52.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	1.90%

Robert Half's dividend growth prospects look excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.90%**
Annual Dividends per Share	**$0.88**
Initial Annual Div's Paid, $10k Investment	**$190.06**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$6,155
Avg Weekly Vol (30 wks)	6,164
30-week Range (USD)	34.34 - 50.98
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,095
Last Fiscal Year EPS	2.69
Last Fiscal Year EBITDA	634
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	5.6%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	0.88
Forward Dividend Payout Ratio	33.0%
3-yr Historical Dividend CAGR	11.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	31.9%
15-yr Hist Median Div Payout Ratio	27.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,157.50	22.00
50	2,315.00	44.00
100	4,630.00	88.00
200	9,260.00	176.00
300	13,890.00	264.00
400	18,520.00	352.00
500	23,150.00	440.00
1,000	46,300.00	880.00
2,000	92,600.00	1,760.00
5,000	231,500.00	4,400.00
10,000	463,000.00	8,800.00
50,000	2,315,000.00	44,000.00
100,000	4,630,000.00	88,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Robert Half scores a 3.2 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Robert Half registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.26 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Robert Half registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	0.0	0.01	0.0%
Dec-02	0.00	0.0	0.01	0.0%
Dec-03	0.00	0.0	0.04	0.0%
Dec-04	0.18	0.0	0.79	22.8%
Dec-05	0.28	55.6	1.36	20.6%
Dec-06	0.32	14.3	1.65	19.4%
Dec-07	0.40	25.0	1.81	22.1%
Dec-08	0.44	10.0	1.63	27.0%
Dec-09	0.48	9.1	0.24	200.0%
Dec-10	0.52	8.3	0.44	118.2%
Dec-11	0.56	7.7	1.04	53.8%
Dec-12	0.60	7.1	1.51	39.7%
Dec-13	0.64	6.7	1.83	35.0%
Dec-14	0.72	12.5	2.26	31.9%
Dec-15	0.80	11.1	2.69	29.7%
Dec-16	***0.88***	***10.0***	***2.67***	***33.0%***
Dec-17	*0.99*	*12.0*	*2.85*	*34.6%*
Dec-18	*1.08*	*10.0*	*3.03*	*35.8%*
Dec-19	*1.17*	*8.0*	*3.25*	*36.0%*
Dec-20	*1.26*	*8.0*	*3.53*	*35.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Robert Half, please visit our website at www.valuentum.com

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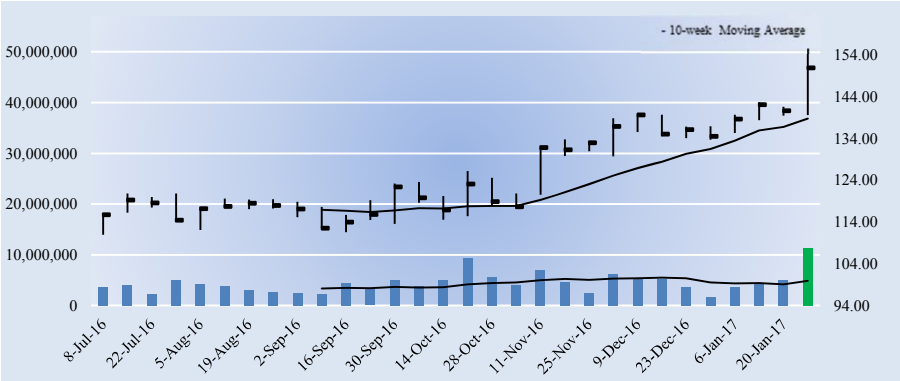
Rockwell Automation ROK OVERVALUED 5.8%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$94.00 - $142.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.02%

Rockwell's balance sheet and future expected cash flows put it in a good position for future dividend increases. The firm cut its dividend in 2001.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.02%**
Annual Dividends per Share	**$3.04**
Initial Annual Div's Paid, $10k Investment	**$201.66**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$19,763
Avg Weekly Vol (30 wks)	4,493
30-week Range (USD)	110.89 - 155.44
Valuentum Sector	Industrials
Last Fiscal Year Revenue	5,880
Last Fiscal Year EPS	5.57
Last Fiscal Year EBITDA	1,180
Forward Revenue Growth (5-yr)	4.1%
Forward EPS Growth (5-yr)	9.4%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	3.04
Forward Dividend Payout Ratio	47.9%
3-yr Historical Dividend CAGR	9.4%
15-yr Historical Dividend CAGR	10.7%
3-yr Hist Median Div Payout Ratio	42.7%
15-yr Hist Median Div Payout Ratio	36.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,768.75	76.00
50	7,537.50	152.00
100	15,075.00	304.00
200	30,150.00	608.00
300	45,225.00	912.00
400	60,300.00	1,216.00
500	75,375.00	1,520.00
1,000	150,750.00	3,040.00
2,000	301,500.00	6,080.00
5,000	753,750.00	15,200.00
10,000	1,507,500.00	30,400.00
50,000	7,537,500.00	152,000.00
100,000	15,075,000	304,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Rockwell Automation scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Rockwell Automation registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.65 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Rockwell Automation registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-02	0.66	NA	1.20	55.0%
Sep-03	0.66	0.0	1.49	44.3%
Sep-04	0.66	0.0	1.85	35.7%
Sep-05	0.78	18.2	2.77	28.2%
Sep-06	0.90	15.4	3.49	25.8%
Sep-07	1.16	28.9	3.53	32.9%
Sep-08	1.16	0.0	3.90	29.7%
Sep-09	1.16	0.0	1.53	75.8%
Sep-10	1.22	5.2	3.05	40.0%
Sep-11	1.48	21.3	4.79	30.9%
Sep-12	1.75	18.2	5.13	34.1%
Sep-13	1.98	13.1	5.36	36.9%
Sep-14	2.32	17.2	5.91	39.3%
Sep-15	2.60	12.1	6.09	42.7%
Sep-16	2.90	11.5	5.56	52.2%
Sep-17	***3.04***	***4.8***	***6.35***	***47.9%***
Sep-18	*3.50*	*15.0*	*6.89*	*50.8%*
Sep-19	*3.92*	*12.0*	*7.46*	*52.5%*
Sep-20	*4.31*	*10.0*	*8.07*	*53.4%*
Sep-21	*4.65*	*8.0*	*8.71*	*53.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Rockwell Automation, please visit our website at www.valuentum.com

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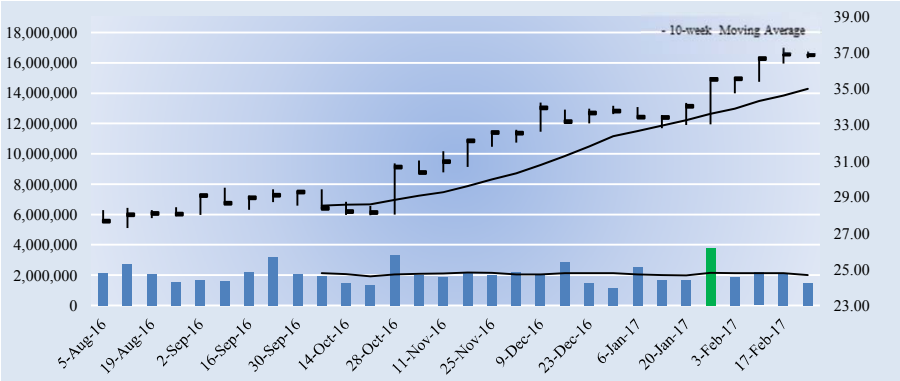
Rollins ROL OVERVALUED 24.1%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$17.00 - $28.00	HEALTHY	GOOD / 2	EXCELLENT	1.25%

The growth potential and safety of Rollins' dividend are appealing, but the firm's shares look overvalued, exposing us to significant capital risk.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.25%**
Annual Dividends per Share	**$0.46**
Initial Annual Div's Paid, $10k Investment	**$124.66**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$8,066
Avg Weekly Vol (30 wks)	2,088
30-week Range (USD)	27.29 - 37.29
Valuentum Sector	Materials
Last Fiscal Year Revenue	1,485
Last Fiscal Year EPS	0.70
Last Fiscal Year EBITDA	286
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	16.3%

Dividend Vitals

Current Annual Dividend Yield %	1.2%
Annual Dividends Per Share	0.46
Forward Dividend Payout Ratio	59.9%
3-yr Historical Dividend CAGR	24.2%
15-yr Historical Dividend CAGR	21.0%
3-yr Hist Median Div Payout Ratio	44.4%
15-yr Hist Median Div Payout Ratio	22.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	922.50	11.50
50	1,845.00	23.00
100	3,690.00	46.00
200	7,380.00	92.00
300	11,070.00	138.00
400	14,760.00	184.00
500	18,450.00	230.00
1,000	36,900.00	460.00
2,000	73,800.00	920.00
5,000	184,500.00	2,300.00
10,000	369,000.00	4,600.00
50,000	1,845,000.00	23,000.00
100,000	3,690,000.00	46,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Rollins scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Rollins registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.81 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Rollins registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.03	NA	0.40	6.6%
Dec-02	0.03	0.0	0.40	6.6%
Dec-03	0.04	49.5	0.51	7.7%
Dec-04	0.05	20.3	0.83	5.7%
Dec-05	0.06	24.7	0.51	11.6%
Dec-06	0.07	25.2	0.56	13.2%
Dec-07	0.09	19.8	0.64	13.9%
Dec-08	0.11	25.2	0.46	24.2%
Dec-09	0.12	12.0	0.56	22.2%
Dec-10	0.16	28.5	0.61	26.2%
Dec-11	0.19	16.7	0.69	27.1%
Dec-12	0.21	14.3	0.76	28.1%
Dec-13	0.24	12.5	0.56	42.9%
Dec-14	0.28	16.7	0.63	44.4%
Dec-15	0.32	14.3	0.70	45.7%
Dec-16	***0.46***	***43.8***	***0.77***	***59.9%***
Dec-17	*0.58*	*25.0*	*0.85*	*67.8%*
Dec-18	*0.66*	*15.0*	*1.04*	*63.7%*
Dec-19	*0.74*	*12.0*	*1.25*	*59.4%*
Dec-20	*0.81*	*10.0*	*1.48*	*55.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Rollins, please visit our website at www.valuentum.com

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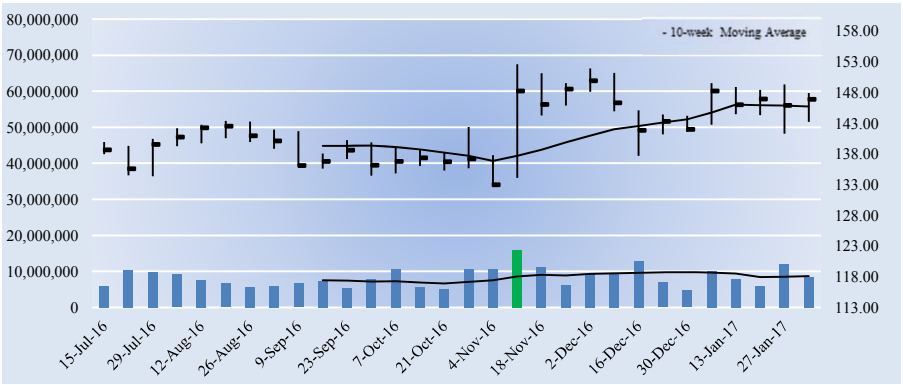
Raytheon RTN OVERVALUED 10.8%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$87.00 - $131.00	HEALTHY	GOOD / 2	EXCELLENT	1.99%

Raytheon has a nice combination of yield and dividend growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.99%**
Annual Dividends per Share	**$2.93**
Initial Annual Div's Paid, $10k Investment	**$199.47**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$43,597
Avg Weekly Vol (30 wks)	8,395
30-week Range (USD)	132.89 - 152.5797
Valuentum Sector	Industrials
Last Fiscal Year Revenue	24,069
Last Fiscal Year EPS	7.45
Last Fiscal Year EBITDA	3,755
Forward Revenue Growth (5-yr)	3.8%
Forward EPS Growth (5-yr)	10.2%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	2.93
Forward Dividend Payout Ratio	39.2%
3-yr Historical Dividend CAGR	7.4%
15-yr Historical Dividend CAGR	9.0%
3-yr Hist Median Div Payout Ratio	38.5%
15-yr Hist Median Div Payout Ratio	36.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,672.25	73.25
50	7,344.50	146.50
100	14,689.00	293.00
200	29,378.00	586.00
300	44,067.00	879.00
400	58,756.00	1,172.00
500	73,445.00	1,465.00
1,000	146,890.00	2,930.00
2,000	293,780.00	5,860.00
5,000	734,450.00	14,650.00
10,000	1,468,900.00	29,300.00
50,000	7,344,500.00	146,500.00
100,000	14,689,000	293,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Raytheon scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Raytheon registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.1 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Raytheon registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.80	NA	1.85	43.2%
Dec-03	0.80	0.0	1.29	62.0%
Dec-04	0.80	0.0	0.99	80.8%
Dec-05	0.86	7.5	2.08	41.3%
Dec-06	0.94	9.3	2.46	38.2%
Dec-07	1.01	7.4	3.80	26.6%
Dec-08	1.12	10.9	3.95	28.4%
Dec-09	1.24	10.7	4.89	25.4%
Dec-10	1.44	15.7	4.79	30.0%
Dec-11	1.67	16.0	5.28	31.5%
Dec-12	1.93	15.9	5.65	34.2%
Dec-13	2.15	11.4	5.96	36.1%
Dec-14	2.37	10.0	6.97	33.9%
Dec-15	2.62	10.6	6.75	38.7%
Dec-16	2.87	9.7	7.44	38.5%
Dec-17	***2.93***	***2.2***	***7.47***	***39.2%***
Dec-18	*3.22*	*10.0*	*8.38*	*38.4%*
Dec-19	*3.51*	*9.0*	*9.57*	*36.7%*
Dec-20	*3.79*	*8.0*	*10.81*	*35.1%*
Dec-21	*4.10*	*8.0*	*12.09*	*33.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Raytheon, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

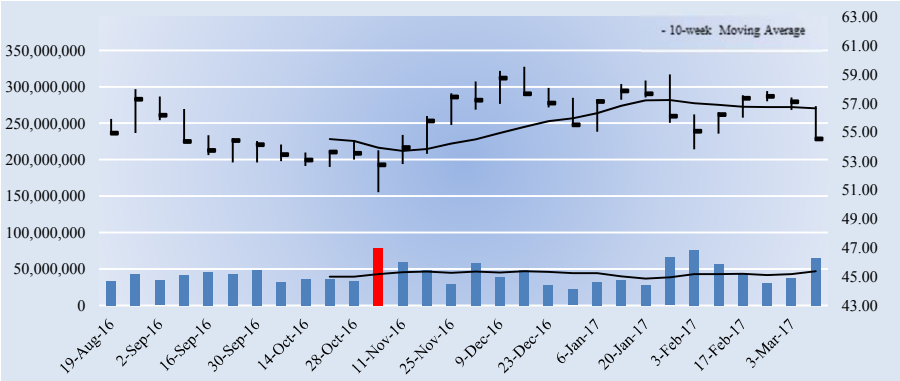
Starbucks SBUX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$40.00 - $60.00	HEALTHY	GOOD / 2.2	EXCELLENT	1.65%

Starbucks is targeting a payout ratio of 35%-45%.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.65%**
Annual Dividends per Share	**$0.90**
Initial Annual Div's Paid, $10k Investment	**$165.05**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$81,070
Avg Weekly Vol (30 wks)	43,763
30-week Range (USD)	50.84 - 59.54
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	21,316
Last Fiscal Year EPS	1.90
Last Fiscal Year EBITDA	4,884
Forward Revenue Growth (5-yr)	9.5%
Forward EPS Growth (5-yr)	13.7%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.90
Forward Dividend Payout Ratio	41.8%
3-yr Historical Dividend CAGR	20.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	38.2%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,363.25	22.50
50	2,726.50	45.00
100	5,453.00	90.00
200	10,906.00	180.00
300	16,359.00	270.00
400	21,812.00	360.00
500	27,265.00	450.00
1,000	54,530.00	900.00
2,000	109,060.00	1,800.00
5,000	272,650.00	4,500.00
10,000	545,300.00	9,000.00
50,000	2,726,500.00	45,000.00
100,000	5,453,000.00	90,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Starbucks scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Starbucks registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.49 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Starbucks registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-02	0.00	0.0	0.27	0.0%
Sep-03	0.00	0.0	0.34	0.0%
Sep-04	0.00	0.0	0.48	0.0%
Sep-05	0.00	0.0	0.61	0.0%
Sep-06	0.00	0.0	0.73	0.0%
Sep-07	0.00	0.0	0.87	0.0%
Sep-08	0.00	0.0	0.43	0.0%
Sep-09	0.00	0.0	0.52	0.0%
Sep-10	0.12	0.0	1.24	9.3%
Sep-11	0.26	126.1	1.62	16.0%
Sep-12	0.34	30.8	1.79	19.0%
Sep-13	0.42	23.5	0.01	4200.0%
Sep-14	0.52	23.8	1.36	38.2%
Sep-15	0.64	23.1	1.82	35.2%
Sep-16	0.85	32.8	1.90	44.7%
Sep-17	***0.90***	***5.9***	***2.15***	***41.8%***
Sep-18	*1.04*	*15.0*	*2.47*	*41.8%*
Sep-19	*1.19*	*15.0*	*2.81*	*42.4%*
Sep-20	*1.33*	*12.0*	*3.18*	*41.9%*
Sep-21	*1.49*	*12.0*	*3.60*	*41.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Starbucks, please visit our website at www.valuentum.com

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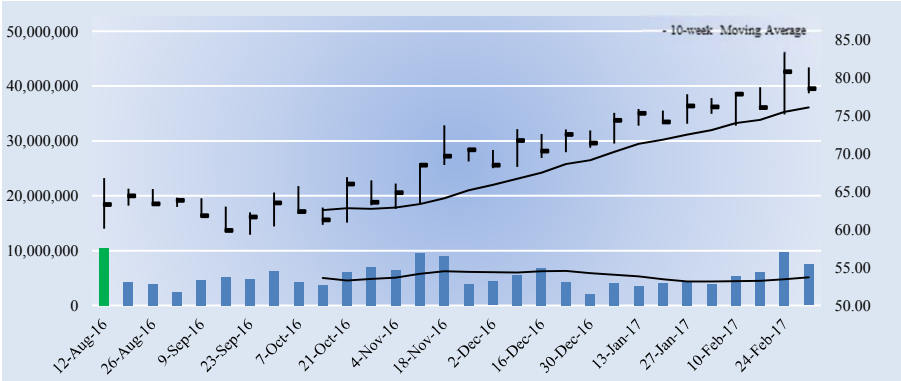
Scripps Networks SNI FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$47.00 - $87.00	HEALTHY	GOOD / 1.8	EXCELLENT	1.53%

Scripps Networks' Dividend Cushion ratio suggests its payout is on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.53%**
Annual Dividends per Share	**$1.20**
Initial Annual Div's Paid, $10k Investment	**$152.83**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$10,228
Avg Weekly Vol (30 wks)	5,470
30-week Range (USD)	59.32 - 83.42
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	3,018
Last Fiscal Year EPS	4.66
Last Fiscal Year EBITDA	1,246
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	10.9%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	23.2%
3-yr Historical Dividend CAGR	26.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	19.7%
15-yr Hist Median Div Payout Ratio	10.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,963.00	30.00
50	3,926.00	60.00
100	7,852.00	120.00
200	15,704.00	240.00
300	23,556.00	360.00
400	31,408.00	480.00
500	39,260.00	600.00
1,000	78,520.00	1,200.00
2,000	157,040.00	2,400.00
5,000	392,600.00	6,000.00
10,000	785,200.00	12,000.00
50,000	3,926,000.00	60,000.00
100,000	7,852,000.00	120,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Scripps Networks scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Scripps Networks registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.82 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Scripps Networks registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.00	0.0	0.00	0.0%
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	-0.79	0.0%
Dec-08	0.15	0.0	0.14	107.1%
Dec-09	0.30	100.0	1.65	18.2%
Dec-10	0.30	0.0	2.39	12.6%
Dec-11	0.38	26.7	2.86	13.3%
Dec-12	0.48	26.3	4.44	10.8%
Dec-13	0.60	25.0	3.40	17.6%
Dec-14	0.80	33.3	3.83	20.9%
Dec-15	0.92	15.0	4.66	19.7%
Dec-16	***1.20***	***30.4***	***5.18***	***23.2%***
Dec-17	*1.34*	*12.0*	*5.51*	*24.4%*
Dec-18	*1.51*	*12.0*	*6.27*	*24.0%*
Dec-19	*1.66*	*10.0*	*7.05*	*23.5%*
Dec-20	*1.82*	*10.0*	*7.83*	*23.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Scripps Networks, please visit our website at www.valuentum.com

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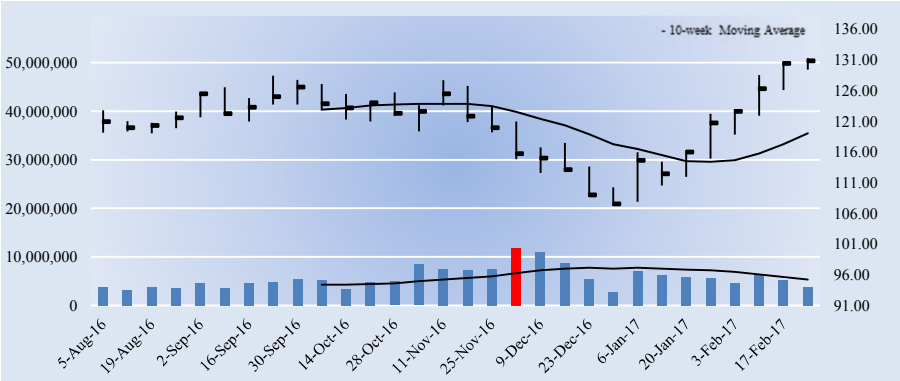
S&P Global SPGI FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$74.00 - $132.00	HEALTHY	EXCELLENT / 3.9	EXCELLENT	1.25%

S&P Global has paid a dividend each year since 1937 and has increased its dividend annually for the past 40+ years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.25%**
Annual Dividends per Share	**$1.64**
Initial Annual Div's Paid, $10k Investment	**$125.36**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$34,693
Avg Weekly Vol (30 wks)	5,743
30-week Range (USD)	107.21 - 131.26
Valuentum Sector	Financials
Last Fiscal Year Revenue	5,661
Last Fiscal Year EPS	7.94
Last Fiscal Year EBITDA	2,449
Forward Revenue Growth (5-yr)	4.9%
Forward EPS Growth (5-yr)	2.4%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	1.64
Forward Dividend Payout Ratio	27.0%
3-yr Historical Dividend CAGR	11.0%
15-yr Historical Dividend CAGR	8.1%
3-yr Hist Median Div Payout Ratio	18.1%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,270.50	41.00
50	6,541.00	82.00
100	13,082.00	164.00
200	26,164.00	328.00
300	39,246.00	492.00
400	52,328.00	656.00
500	65,410.00	820.00
1,000	130,820.00	1,640.00
2,000	261,640.00	3,280.00
5,000	654,100.00	8,200.00
10,000	1,308,200.00	16,400.00
50,000	6,541,000.00	82,000.00
100,000	13,082,000	164,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. S&P Global scores a 3.9 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. S&P Global registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.23 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. S&P Global registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.51	NA	0.00	0.0%
Dec-03	0.54	5.9	0.00	0.0%
Dec-04	0.60	11.1	0.00	0.0%
Dec-05	0.66	10.0	0.00	0.0%
Dec-06	0.73	10.6	0.00	0.0%
Dec-07	0.82	12.3	0.00	0.0%
Dec-08	0.88	7.3	0.00	0.0%
Dec-09	0.90	2.3	0.00	0.0%
Dec-10	0.94	4.4	0.00	0.0%
Dec-11	1.00	6.4	2.75	0.0%
Dec-12	3.52	252.0	2.37	0.0%
Dec-13	1.12	-68.2	2.90	0.0%
Dec-14	1.20	7.1	-1.08	-111.1%
Dec-15	1.32	10.0	4.21	31.4%
Dec-16	1.44	9.1	7.94	18.1%
Dec-17	***1.64***	***13.9***	***6.08***	***27.0%***
Dec-18	*1.77*	*8.0*	*6.73*	*26.3%*
Dec-19	*1.91*	*8.0*	*7.40*	*25.8%*
Dec-20	*2.07*	*8.0*	*8.15*	*25.4%*
Dec-21	*2.23*	*8.0*	*8.96*	*24.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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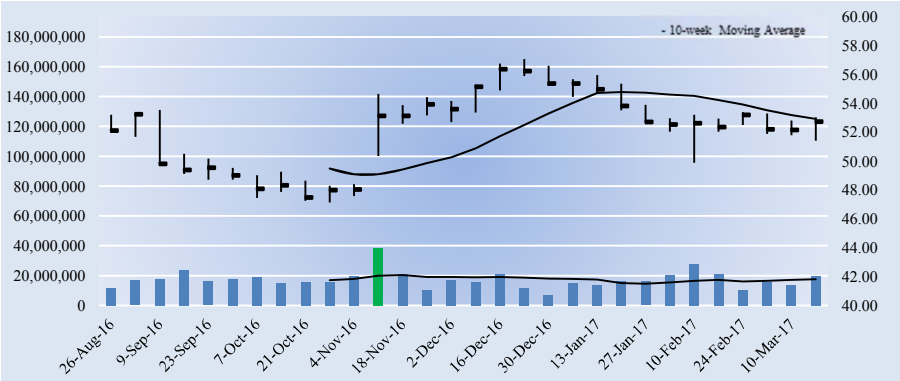
Sysco SYY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$36.00 - $54.00	NEUTRAL	GOOD / 1.4	GOOD	2.50%

Sysco's Dividend Cushion ratio is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.50%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$250.28**
Dividend Track Record	**NEUTRAL**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$30,452
Avg Weekly Vol (30 wks)	17,473
30-week Range (USD)	47.145 - 57.07
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	50,367
Last Fiscal Year EPS	1.64
Last Fiscal Year EBITDA	2,558
Forward Revenue Growth (5-yr)	4.1%
Forward EPS Growth (5-yr)	18.5%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	52.7%
3-yr Historical Dividend CAGR	4.7%
15-yr Historical Dividend CAGR	9.9%
3-yr Hist Median Div Payout Ratio	75.0%
15-yr Hist Median Div Payout Ratio	49.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,318.50	33.00
50	2,637.00	66.00
100	5,274.00	132.00
200	10,548.00	264.00
300	15,822.00	396.00
400	21,096.00	528.00
500	26,370.00	660.00
1,000	52,740.00	1,320.00
2,000	105,480.00	2,640.00
5,000	263,700.00	6,600.00
10,000	527,400.00	13,200.00
50,000	2,637,000.00	66,000.00
100,000	5,274,000.00	132,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Sysco scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Sysco registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.49 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Sysco registers a score of MEDIUM on our scale.

Dividend Track Record — NEUTRAL

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.32	NA	1.01	31.7%
Jun-03	0.40	25.0	1.18	33.9%
Jun-04	0.48	20.0	1.37	35.0%
Jun-05	0.56	16.7	1.47	38.1%
Jun-06	0.64	14.3	1.35	47.4%
Jun-07	0.72	12.5	1.60	45.0%
Jun-08	0.82	13.9	1.81	45.3%
Jun-09	0.94	14.6	1.77	53.1%
Jun-10	0.99	5.3	1.99	49.7%
Jun-11	1.03	4.0	1.96	52.6%
Jun-12	1.07	3.9	1.90	56.3%
Jun-13	1.11	3.7	1.67	66.5%
Jun-14	1.15	3.6	1.58	72.8%
Jun-15	1.19	3.5	1.15	103.5%
Jun-16	1.23	3.4	1.64	75.0%
Jun-17	***1.32***	***7.3***	***2.50***	***52.7%***
Jun-18	*1.36*	*3.0*	*2.78*	*49.0%*
Jun-19	*1.40*	*3.0*	*3.11*	*45.0%*
Jun-20	*1.44*	*3.0*	*3.47*	*41.6%*
Jun-21	*1.49*	*3.0*	*3.84*	*38.7%*

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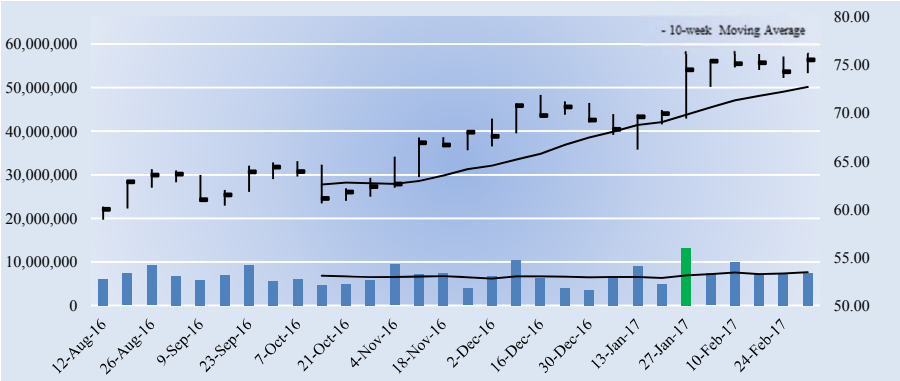
TE Connectivity TEL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$52.00 - $78.00	HEALTHY	GOOD / 2	EXCELLENT	1.96%

TE Connectivity's dividend boasts a strong combination of safety and growth potential.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.96%**
Annual Dividends per Share	**$1.48**
Initial Annual Div's Paid, $10k Investment	**$195.97**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$27,867
Avg Weekly Vol (30 wks)	7,030
30-week Range (USD)	58.91 - 76.49
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	12,238
Last Fiscal Year EPS	5.26
Last Fiscal Year EBITDA	2,511
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	1.9%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	33.1%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	26.6%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,888.00	37.00
50	3,776.00	74.00
100	7,552.00	148.00
200	15,104.00	296.00
300	22,656.00	444.00
400	30,208.00	592.00
500	37,760.00	740.00
1,000	75,520.00	1,480.00
2,000	151,040.00	2,960.00
5,000	377,600.00	7,400.00
10,000	755,200.00	14,800.00
50,000	3,776,000.00	74,000.00
100,000	7,552,000.00	148,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. TE Connectivity scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. TE Connectivity registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.35 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. TE Connectivity registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-02	0.00	0.0	0.00	0.0%
Sep-03	0.00	0.0	0.00	0.0%
Sep-04	0.00	0.0	0.00	0.0%
Sep-05	0.00	0.0	0.00	0.0%
Sep-06	0.00	0.0	0.00	0.0%
Sep-07	0.00	0.0	-0.29	0.0%
Sep-08	0.56	0.0	3.28	0.0%
Sep-09	0.56	0.0	-6.75	0.0%
Sep-10	0.64	14.3	2.32	0.0%
Sep-11	0.64	0.0	2.82	0.0%
Sep-12	0.68	6.2	2.70	0.0%
Sep-13	0.78	14.7	3.02	0.0%
Sep-14	0.92	17.9	4.29	0.0%
Sep-15	1.08	17.4	3.01	35.9%
Sep-16	1.40	29.6	5.26	26.6%
Sep-17	***1.48***	***5.7***	***4.47***	***33.1%***
Sep-18	*1.70*	*15.0*	*4.82*	*35.3%*
Sep-19	*1.91*	*12.0*	*5.14*	*37.1%*
Sep-20	*2.13*	*12.0*	*5.46*	*39.1%*
Sep-21	*2.35*	*10.0*	*5.77*	*40.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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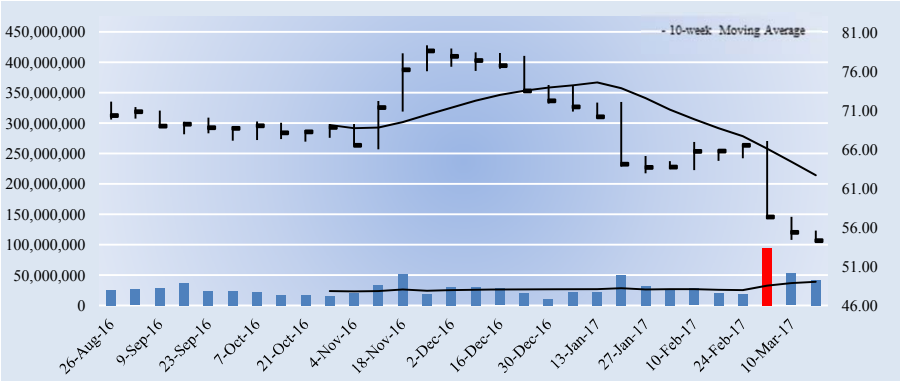
Target TGT FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$53.00 - $79.00	HEALTHY	GOOD / 1.4	EXCELLENT	4.42%

Target's Dividend Cushion ratio suggests there is room for continued growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.42%**
Annual Dividends per Share	**$2.40**
Initial Annual Div's Paid, $10k Investment	**$442.07**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$31,624
Avg Weekly Vol (30 wks)	29,684
30-week Range (USD)	54.12 - 79.3299
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	69,495
Last Fiscal Year EPS	4.58
Last Fiscal Year EBITDA	7,267
Forward Revenue Growth (5-yr)	0.7%
Forward EPS Growth (5-yr)	1.8%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	2.40
Forward Dividend Payout Ratio	59.4%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	17.3%
3-yr Hist Median Div Payout Ratio	49.6%
15-yr Hist Median Div Payout Ratio	21.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,357.25	60.00
50	2,714.50	120.00
100	5,429.00	240.00
200	10,858.00	480.00
300	16,287.00	720.00
400	21,716.00	960.00
500	27,145.00	1,200.00
1,000	54,290.00	2,400.00
2,000	108,580.00	4,800.00
5,000	271,450.00	12,000.00
10,000	542,900.00	24,000.00
50,000	2,714,500.00	120,000.00
100,000	5,429,000.00	240,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

Target faces tough competition from long-time foe Walmart as well as rapidly-expanding online retailers, namely Amazon. Pricing competition looks to be at all-time highs. We still view Target as one of the premier retailers within the industry, however, and this in part gives us confidence to assign a Dividend Safety rating of GOOD for now. That said, Target has been simplifying its business operations as of late, and we could re-evaluate our methodology for its Dividend Safety rating, which currently considers the addition of incremental capital in the numerator. Such an adjustment would result in a much less attractive Dividend Cushion ratio.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Target registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.70 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Target registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-02	0.22	NA	2.01	10.9%
Jan-04	0.26	18.2	2.01	12.9%
Jan-05	0.30	15.4	2.07	14.5%
Jan-06	0.36	20.0	2.71	13.3%
Jan-07	0.44	22.2	3.21	13.7%
Jan-08	0.52	18.2	3.33	15.6%
Jan-09	0.60	15.4	2.86	21.0%
Jan-10	0.66	10.0	3.30	20.0%
Jan-11	0.84	27.3	4.00	21.0%
Jan-12	1.10	31.0	4.28	25.7%
Jan-13	1.32	20.0	4.52	29.2%
Jan-14	1.58	19.7	3.07	51.5%
Jan-15	1.90	20.3	3.83	49.6%
Jan-16	2.16	13.7	5.25	41.1%
Jan-17	2.32	7.4	4.58	50.7%
Jan-18	***2.40***	***3.4***	***4.04***	***59.4%***
Jan-19	*2.47*	*3.0*	*4.07*	*60.7%*
Jan-20	*2.55*	*3.0*	*4.33*	*58.8%*
Jan-21	*2.62*	*3.0*	*4.64*	*56.5%*
Jan-22	*2.70*	*3.0*	*5.00*	*54.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Target, please visit our website at www.valuentum.com

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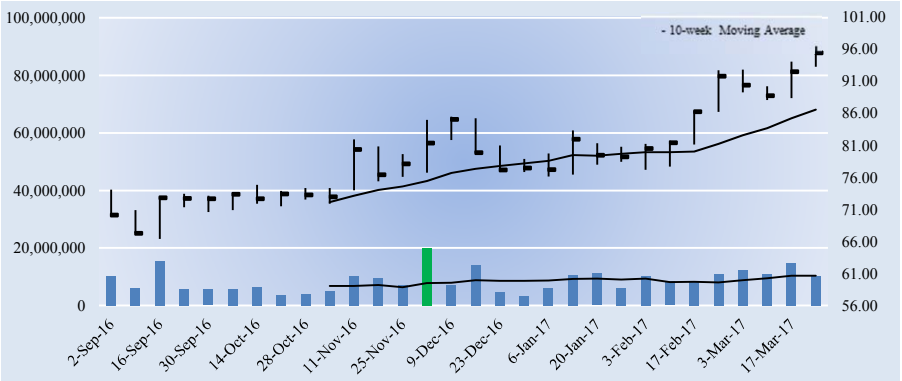
Tiffany TIF OVERVALUED 5.6%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$60.00 - $90.00	HEALTHY	GOOD / 2	EXCELLENT	1.89%

Tiffany's dividend growth prospects are solid.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$11,970
Avg Weekly Vol (30 wks)	8,814
30-week Range (USD)	66.35 - 96.42
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,002
Last Fiscal Year EPS	3.55
Last Fiscal Year EBITDA	915
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	9.5%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	45.1%
3-yr Historical Dividend CAGR	6.7%
15-yr Historical Dividend CAGR	17.5%
3-yr Hist Median Div Payout Ratio	44.0%
15-yr Hist Median Div Payout Ratio	32.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,384.50	45.00
50	4,769.00	90.00
100	9,538.00	180.00
200	19,076.00	360.00
300	28,614.00	540.00
400	38,152.00	720.00
500	47,690.00	900.00
1,000	95,380.00	1,800.00
2,000	190,760.00	3,600.00
5,000	476,900.00	9,000.00
10,000	953,800.00	18,000.00
50,000	4,769,000.00	90,000.00
100,000	9,538,000	180,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Tiffany scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Tiffany registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.63 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Tiffany registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.89%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$188.72**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-03	0.16	NA	1.28	12.5%
Jan-04	0.19	18.8	1.45	13.1%
Jan-05	0.23	21.1	2.05	11.2%
Jan-06	0.30	30.4	1.75	17.1%
Jan-07	0.38	26.7	1.80	21.1%
Jan-08	0.52	36.8	2.40	21.7%
Jan-09	0.66	26.9	1.74	37.9%
Jan-10	0.68	3.0	2.12	32.1%
Jan-11	0.95	39.7	2.87	33.1%
Jan-12	1.12	17.9	3.40	32.9%
Jan-13	1.25	11.6	3.25	38.5%
Jan-14	1.34	7.2	1.41	95.0%
Jan-15	1.48	10.4	3.73	39.7%
Jan-16	1.58	6.8	3.59	44.0%
Jan-17	1.75	10.8	3.55	49.3%
Jan-18	***1.80***	***2.9***	***3.99***	***45.1%***
Jan-19	*2.02*	*12.0*	*4.36*	*46.2%*
Jan-20	*2.22*	*10.0*	*4.74*	*46.8%*
Jan-21	*2.44*	*10.0*	*5.15*	*47.4%*
Jan-22	*2.63*	*8.0*	*5.58*	*47.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Tiffany, please visit our website at www.valuentum.com

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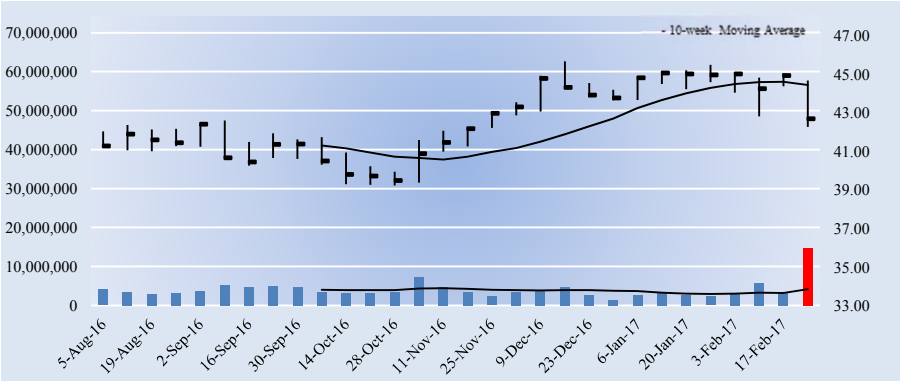
Thomson Reuters Corp TRI FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$32.00 - $50.00	HEALTHY	GOOD / 1.6	GOOD	3.23%

Thomson Reuters' Dividend Cushion ratio is on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.23%**
Annual Dividends per Share	**$1.38**
Initial Annual Div's Paid, $10k Investment	**$323.19**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$31,981
Avg Weekly Vol (30 wks)	4,073
30-week Range (USD)	39.23 - 45.68
Valuentum Sector	Financials
Last Fiscal Year Revenue	11,166
Last Fiscal Year EPS	1.34
Last Fiscal Year EBITDA	2,934
Forward Revenue Growth (5-yr)	2.6%
Forward EPS Growth (5-yr)	17.4%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.38
Forward Dividend Payout Ratio	58.4%
3-yr Historical Dividend CAGR	1.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	83.8%
15-yr Hist Median Div Payout Ratio	58.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,067.50	34.50
50	2,135.00	69.00
100	4,270.00	138.00
200	8,540.00	276.00
300	12,810.00	414.00
400	17,080.00	552.00
500	21,350.00	690.00
1,000	42,700.00	1,380.00
2,000	85,400.00	2,760.00
5,000	213,500.00	6,900.00
10,000	427,000.00	13,800.00
50,000	2,135,000.00	69,000.00
100,000	4,270,000.00	138,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Thomson Reuters Corp scores a 1.6 on the Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Thomson Reuters Corp registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.55 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Thomson Reuters Corp registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.00	0.0	1.89	0.0%
Dec-03	0.00	0.0	1.32	0.0%
Dec-04	0.00	0.0	1.80	0.0%
Dec-05	0.00	0.0	2.74	0.0%
Dec-06	0.88	0.0	1.41	62.4%
Dec-07	0.98	11.4	1.69	58.0%
Dec-08	1.08	10.2	1.81	59.7%
Dec-09	1.12	3.7	0.99	113.1%
Dec-10	1.16	3.6	1.08	107.4%
Dec-11	1.24	6.9	-1.68	-73.8%
Dec-12	1.28	3.2	2.49	51.4%
Dec-13	1.30	1.6	0.15	866.7%
Dec-14	1.32	1.5	2.35	56.2%
Dec-15	1.34	1.5	1.60	83.8%
Dec-16	1.36	1.5	1.34	101.5%
Dec-17	***1.38***	***1.5***	***2.36***	***58.4%***
Dec-18	*1.42*	*3.0*	*2.58*	*55.2%*
Dec-19	*1.46*	*3.0*	*2.71*	*54.1%*
Dec-20	*1.51*	*3.0*	*2.84*	*53.1%*
Dec-21	*1.55*	*3.0*	*2.99*	*52.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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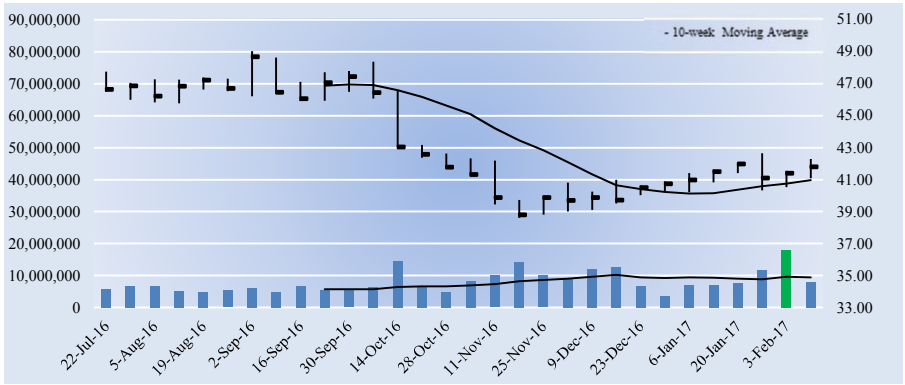
Unilever PLC UL FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$32.00 - $48.00	HEALTHY	GOOD / 1.5	GOOD	3.38%

Unilever's quarterly dividend is determined in euros and converted into US dollar amounts. Our forecasts are in US dollars and could deviate as a result of exchange-rate shifts.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.38%**
Annual Dividends per Share	**$1.41**
Initial Annual Div's Paid, $10k Investment	**$337.56**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$113,674
Avg Weekly Vol (30 wks)	8,046
30-week Range (USD)	38.58 - 48.97
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	52,713
Last Fiscal Year EPS	1.82
Last Fiscal Year EBITDA	9,265
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	11.7%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.41
Forward Dividend Payout Ratio	62.6%
3-yr Historical Dividend CAGR	-1.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	70.2%
15-yr Hist Median Div Payout Ratio	46.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,044.25	35.25
50	2,088.50	70.50
100	4,177.00	141.00
200	8,354.00	282.00
300	12,531.00	423.00
400	16,708.00	564.00
500	20,885.00	705.00
1,000	41,770.00	1,410.00
2,000	83,540.00	2,820.00
5,000	208,850.00	7,050.00
10,000	417,700.00	14,100.00
50,000	2,088,500.00	70,500.00
100,000	4,177,000.00	141,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Unilever PLC scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Unilever PLC registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.71 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Unilever PLC registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	NA	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	1.00	0.0	2.40	0.0%
Dec-09	1.00	0.0	1.68	59.5%
Dec-10	1.11	11.0	2.40	46.3%
Dec-11	1.24	11.7	1.68	73.8%
Dec-12	1.23	-0.8	1.96	62.8%
Dec-13	1.40	13.8	2.06	68.0%
Dec-14	1.49	6.4	2.18	68.3%
Dec-15	1.32	-11.4	1.88	70.2%
Dec-16	1.40	6.1	1.92	72.9%
Dec-17	***1.41***	***0.7***	***2.15***	***65.5%***
Dec-18	*1.48*	*5.0*	*2.29*	*64.6%*
Dec-19	*1.55*	*5.0*	*2.57*	*60.5%*
Dec-20	*1.63*	*5.0*	*2.86*	*57.1%*
Dec-21	*1.71*	*5.0*	*3.16*	*54.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Unilever PLC, please visit our website at www.valuentum.com

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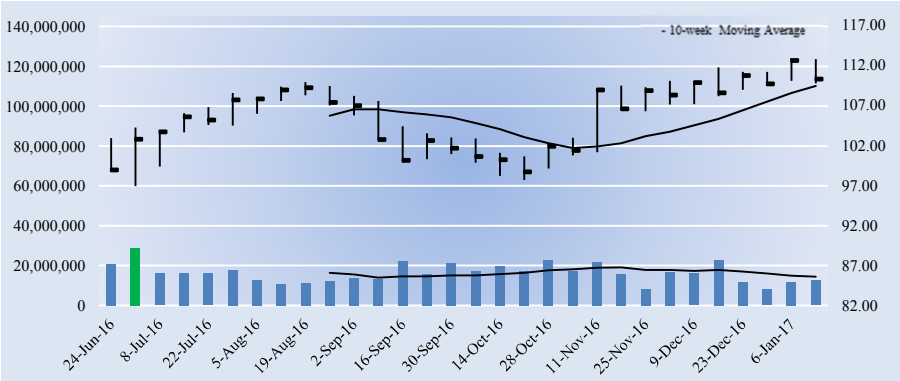
United Technologies UTX FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$84.00 - $126.00	HEALTHY	GOOD / 1.4	EXCELLENT	2.40%

United Technologies' dividend is on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.40%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$239.52**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$97,346
Avg Weekly Vol (30 wks)	16,322
30-week Range (USD)	96.89 - 112.83
Valuentum Sector	Industrials
Last Fiscal Year Revenue	56,098
Last Fiscal Year EPS	4.52
Last Fiscal Year EBITDA	9,365
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	14.9%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	39.9%
3-yr Historical Dividend CAGR	6.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	35.4%
15-yr Hist Median Div Payout Ratio	31.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,755.50	66.00
50	5,511.00	132.00
100	11,022.00	264.00
200	22,044.00	528.00
300	33,066.00	792.00
400	44,088.00	1,056.00
500	55,110.00	1,320.00
1,000	110,220.00	2,640.00
2,000	220,440.00	5,280.00
5,000	551,100.00	13,200.00
10,000	1,102,200.00	26,400.00
50,000	5,511,000.00	132,000.00
100,000	11,022,000	264,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. United Technologies scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. United Technologies registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.87 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. United Technologies registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	NA	0.00	NA
Dec-02	0.49	0.0	2.21	22.2%
Dec-03	0.57	16.3	2.35	24.3%
Dec-04	0.70	22.8	2.76	25.4%
Dec-05	0.88	25.7	3.12	28.2%
Dec-06	1.02	15.9	3.71	27.5%
Dec-07	1.17	14.7	4.27	27.4%
Dec-08	1.35	15.4	4.90	27.6%
Dec-09	1.54	14.1	4.12	37.4%
Dec-10	1.70	10.4	4.74	35.9%
Dec-11	1.87	10.0	5.49	34.1%
Dec-12	2.03	8.6	5.35	37.9%
Dec-13	2.20	8.4	6.21	35.4%
Dec-14	2.36	7.3	6.82	34.6%
Dec-15	2.56	8.5	4.53	56.5%
Dec-16	***2.64***	***3.1***	***6.62***	***39.9%***
Dec-17	*2.90*	*10.0*	*6.50*	*44.6%*
Dec-18	*3.19*	*10.0*	*7.26*	*44.0%*
Dec-19	*3.51*	*10.0*	*8.10*	*43.4%*
Dec-20	*3.87*	*10.0*	*9.05*	*42.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on United Technologies, please visit our website at www.valuentum.com

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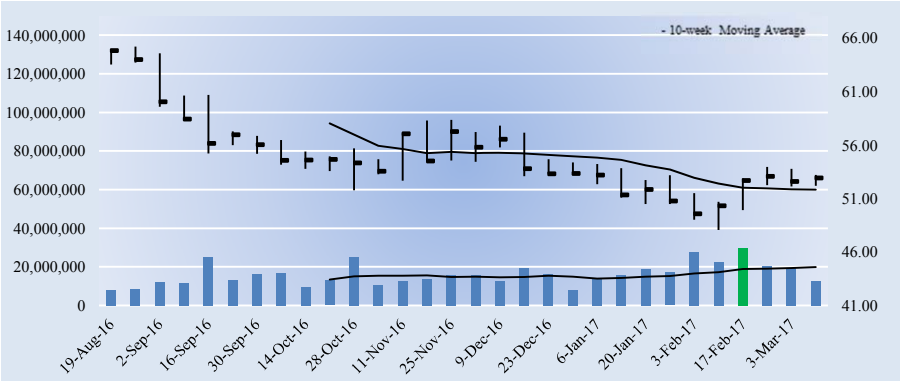
VF Corp VFC FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$40.00 - $66.00	HEALTHY	GOOD / 1.7	EXCELLENT	3.17%

We expect this Dividend Aristocrat to keep raising its dividend for years to come.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$22,341
Avg Weekly Vol (30 wks)	16,085
30-week Range (USD)	48.05 - 65.2
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	12,019
Last Fiscal Year EPS	2.78
Last Fiscal Year EBITDA	1,860
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	11.1%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	54.4%
3-yr Historical Dividend CAGR	14.8%
15-yr Historical Dividend CAGR	13.8%
3-yr Hist Median Div Payout Ratio	46.7%
15-yr Hist Median Div Payout Ratio	11.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,323.25	42.00
50	2,646.50	84.00
100	5,293.00	168.00
200	10,586.00	336.00
300	15,879.00	504.00
400	21,172.00	672.00
500	26,465.00	840.00
1,000	52,930.00	1,680.00
2,000	105,860.00	3,360.00
5,000	264,650.00	8,400.00
10,000	529,300.00	16,800.00
50,000	2,646,500.00	84,000.00
100,000	5,293,000.00	168,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. VF Corp scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. VF Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.37 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. VF Corp registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.17%**
Annual Dividends per Share	**$1.68**
Initial Annual Div's Paid, $10k Investment	**$317.40**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.24	NA	3.24	0.0%
Dec-03	0.25	4.1	3.61	0.0%
Dec-04	0.26	4.0	4.21	0.0%
Dec-05	0.28	4.8	4.54	0.0%
Dec-06	0.49	76.4	4.73	10.3%
Dec-07	0.56	14.9	5.41	10.3%
Dec-08	0.58	4.5	5.42	10.7%
Dec-09	0.59	1.7	4.13	14.3%
Dec-10	0.61	2.5	5.18	11.7%
Dec-11	0.65	7.0	2.00	32.5%
Dec-12	0.76	16.9	2.43	31.3%
Dec-13	0.92	21.1	2.71	33.9%
Dec-14	1.11	20.7	2.38	46.6%
Dec-15	1.33	19.8	2.85	46.7%
Dec-16	1.53	15.0	2.78	55.0%
Dec-17	***1.68***	***9.8***	***3.09***	***54.4%***
Dec-18	*1.85*	*10.0*	*3.35*	*55.1%*
Dec-19	*2.03*	*10.0*	*3.75*	*54.3%*
Dec-20	*2.20*	*8.0*	*4.19*	*52.3%*
Dec-21	*2.37*	*8.0*	*4.71*	*50.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on VF Corp, please visit our website at www.valuentum.com

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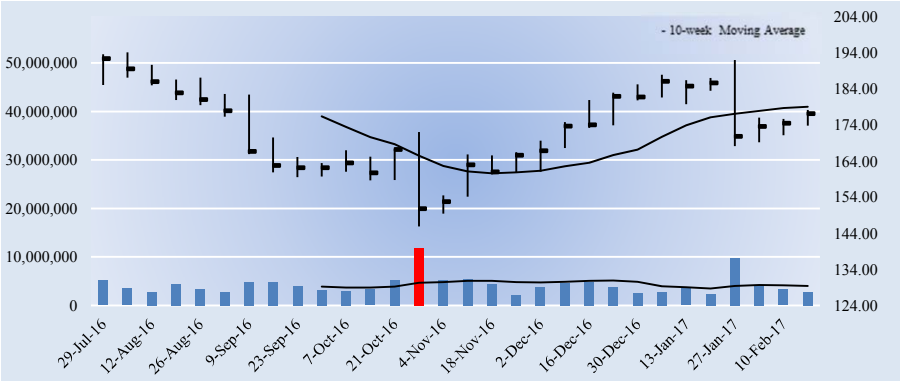
Whirlpool WHR FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$162.00 - $244.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.26%

Whirlpool's dividend has material growth potential.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.26%**
Annual Dividends per Share	**$4.00**
Initial Annual Div's Paid, $10k Investment	**$225.75**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$13,679
Avg Weekly Vol (30 wks)	4,271
30-week Range (USD)	145.91 - 194.1
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	20,718
Last Fiscal Year EPS	11.50
Last Fiscal Year EBITDA	2,182
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	10.4%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	4.00
Forward Dividend Payout Ratio	25.4%
3-yr Historical Dividend CAGR	11.6%
15-yr Historical Dividend CAGR	7.5%
3-yr Hist Median Div Payout Ratio	35.1%
15-yr Hist Median Div Payout Ratio	31.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,429.75	100.00
50	8,859.50	200.00
100	17,719.00	400.00
200	35,438.00	800.00
300	53,157.00	1,200.00
400	70,876.00	1,600.00
500	88,595.00	2,000.00
1,000	177,190.00	4,000.00
2,000	354,380.00	8,000.00
5,000	885,950.00	20,000.00
10,000	1,771,900.00	40,000.00
50,000	8,859,500.00	200,000.00
100,000	17,719,000	400,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Whirlpool scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Whirlpool registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.44 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Whirlpool registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	1.36	NA	3.78	36.0%
Dec-03	1.36	0.0	5.91	23.0%
Dec-04	1.72	26.5	5.90	29.2%
Dec-05	1.72	0.0	6.19	27.8%
Dec-06	1.72	0.0	6.35	27.1%
Dec-07	1.72	0.0	8.10	21.2%
Dec-08	1.72	0.0	5.50	31.3%
Dec-09	1.72	0.0	4.34	39.6%
Dec-10	1.72	0.0	7.97	21.6%
Dec-11	1.93	12.2	5.22	37.0%
Dec-12	2.00	3.6	5.06	39.5%
Dec-13	2.38	19.0	10.24	23.2%
Dec-14	2.88	21.0	8.17	35.3%
Dec-15	3.45	19.8	9.83	35.1%
Dec-16	3.90	13.0	11.50	33.9%
Dec-17	***4.00***	***2.6***	***15.78***	***25.4%***
Dec-18	*4.40*	*10.0*	*17.58*	*25.0%*
Dec-19	*4.75*	*8.0*	*18.16*	*26.2%*
Dec-20	*5.13*	*8.0*	*18.58*	*27.6%*
Dec-21	*5.44*	*6.0*	*18.83*	*28.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Whirlpool, please visit our website at www.valuentum.com

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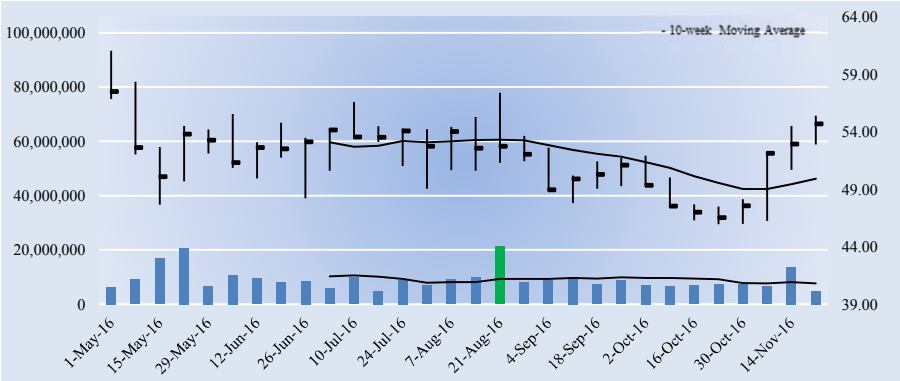
Williams-Sonoma WSM FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $74.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.71%

Williams-Sonoma has a good combination of dividend strength and safety.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.71%**
Annual Dividends per Share	**$1.48**
Initial Annual Div's Paid, $10k Investment	**$270.72**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$5,035
Avg Weekly Vol (30 wks)	9,209
30-week Range (USD)	45.96 - 61.03
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,976
Last Fiscal Year EPS	3.37
Last Fiscal Year EBITDA	632
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	10.9%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	43.1%
3-yr Historical Dividend CAGR	6.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	41.5%
15-yr Hist Median Div Payout Ratio	31.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,366.75	37.00
50	2,733.50	74.00
100	5,467.00	148.00
200	10,934.00	296.00
300	16,401.00	444.00
400	21,868.00	592.00
500	27,335.00	740.00
1,000	54,670.00	1,480.00
2,000	109,340.00	2,960.00
5,000	273,350.00	7,400.00
10,000	546,700.00	14,800.00
50,000	2,733,500	74,000.00
100,000	5,467,000	148,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Williams-Sonoma scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Williams-Sonoma registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.01 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Williams-Sonoma registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-02	0.00	0.0	0.65	0.0%
Jan-03	0.00	0.0	1.04	0.0%
Jan-04	0.00	0.0	1.32	0.0%
Jan-05	0.00	0.0	1.60	0.0%
Jan-06	0.00	0.0	1.81	0.0%
Jan-07	0.30	0.0	1.79	16.8%
Jan-08	0.45	50.0	1.76	25.6%
Jan-09	0.48	6.7	0.28	171.4%
Jan-10	0.48	0.0	0.72	66.7%
Jan-11	0.58	20.8	1.83	31.7%
Jan-12	0.73	25.9	2.22	32.9%
Jan-13	0.88	20.5	2.54	34.6%
Jan-14	1.24	40.9	2.82	44.0%
Jan-15	1.32	6.5	3.24	40.7%
Jan-16	1.40	6.1	3.37	41.5%
Jan-17	***1.48***	***5.7***	***3.43***	***43.1%***
Jan-18	*1.60*	*8.0*	*3.69*	*43.4%*
Jan-19	*1.73*	*8.0*	*4.28*	*40.4%*
Jan-20	*1.86*	*8.0*	*4.93*	*37.8%*
Jan-21	*2.01*	*8.0*	*5.65*	*35.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Williams-Sonoma, please visit our website at www.valuentum.com

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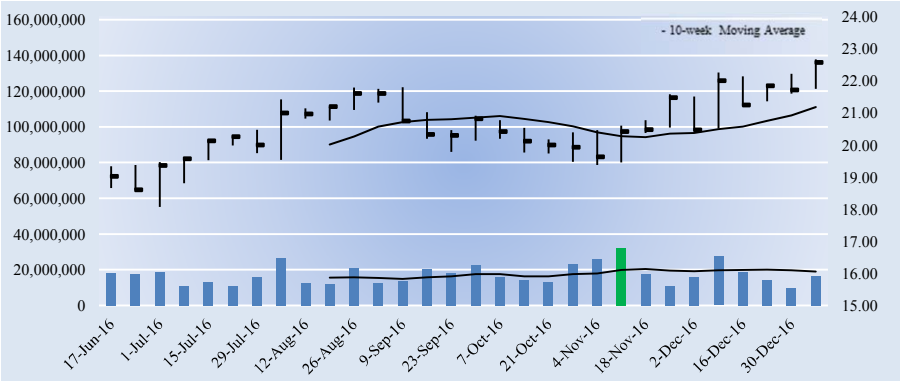
Western Union WU FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$20.00 - $30.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.84%

Though competitive pressures to its business cannot be ignored, Western Union scores well on our dividend metrics.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.84%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$283.56**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$11,662
Avg Weekly Vol (30 wks)	17,348
30-week Range (USD)	18.07 - 22.67
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,484
Last Fiscal Year EPS	1.62
Last Fiscal Year EBITDA	1,380
Forward Revenue Growth (5-yr)	0.8%
Forward EPS Growth (5-yr)	3.6%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	38.4%
3-yr Historical Dividend CAGR	8.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	35.0%
15-yr Hist Median Div Payout Ratio	3.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	564.25	16.00
50	1,128.50	32.00
100	2,257.00	64.00
200	4,514.00	128.00
300	6,771.00	192.00
400	9,028.00	256.00
500	11,285.00	320.00
1,000	22,570.00	640.00
2,000	45,140.00	1,280.00
5,000	112,850.00	3,200.00
10,000	225,700.00	6,400.00
50,000	1,128,500.00	32,000.00
100,000	2,257,000.00	64,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Western Union scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Western Union registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.94 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Western Union registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.01	0.0	0.00	0.0%
Dec-07	0.04	0.0	1.11	3.6%
Dec-08	0.04	0.0	1.24	3.2%
Dec-09	0.06	50.0	1.21	5.0%
Dec-10	0.25	316.7	1.36	18.4%
Dec-11	0.31	24.0	1.84	16.8%
Dec-12	0.43	38.7	1.69	25.4%
Dec-13	0.50	16.3	1.43	35.0%
Dec-14	0.50	0.0	1.59	31.4%
Dec-15	0.62	24.0	1.62	38.3%
Dec-16	***0.64***	***3.2***	***1.67***	***38.4%***
Dec-17	*0.70*	*10.0*	*1.75*	*40.3%*
Dec-18	*0.77*	*10.0*	*1.81*	*42.8%*
Dec-19	*0.85*	*10.0*	*1.87*	*45.5%*
Dec-20	*0.94*	*10.0*	*1.93*	*48.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Western Union, please visit our website at www.valuentum.com

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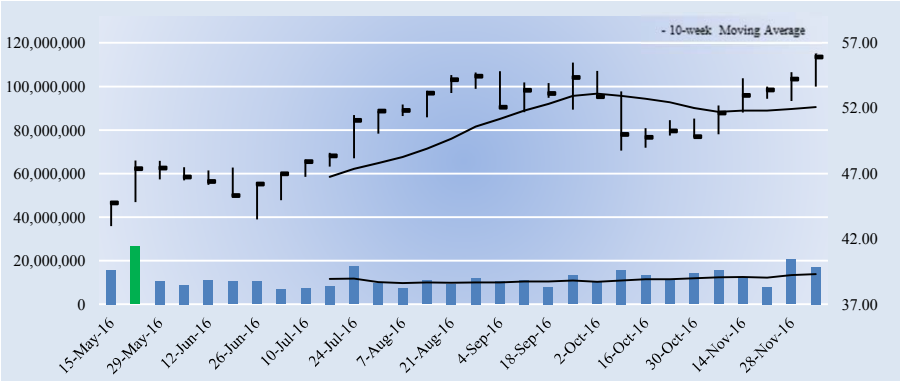
Xilinx XLNX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$38.00 - $56.00	HEALTHY	EXCELLENT / 3	EXCELLENT	2.36%

Xilinx's dividend is backed by strong free cash flow generation and a net cash position on the balance sheet.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.36%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$236.09**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$15,021
Avg Weekly Vol (30 wks)	12,121
30-week Range (USD)	42.98 - 56.25
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,214
Last Fiscal Year EPS	2.05
Last Fiscal Year EBITDA	750
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	8.9%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	58.3%
3-yr Historical Dividend CAGR	9.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	49.4%
15-yr Hist Median Div Payout Ratio	38.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,397.75	33.00
50	2,795.50	66.00
100	5,591.00	132.00
200	11,182.00	264.00
300	16,773.00	396.00
400	22,364.00	528.00
500	27,955.00	660.00
1,000	55,910.00	1,320.00
2,000	111,820.00	2,640.00
5,000	279,550.00	6,600.00
10,000	559,100.00	13,200.00
50,000	2,795,500.00	66,000.00
100,000	5,591,000.00	132,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Xilinx scores a 3 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Xilinx registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Xilinx registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-02	0.00	0.0	-0.34	0.0%
Mar-03	0.00	0.0	0.36	0.0%
Mar-04	0.00	0.0	0.85	0.0%
Mar-05	0.20	0.0	0.87	23.0%
Mar-06	0.28	40.0	1.00	28.0%
Mar-07	0.36	28.6	1.02	35.3%
Mar-08	0.48	33.3	1.25	38.4%
Mar-09	0.56	16.7	1.36	41.2%
Mar-10	0.60	7.1	1.29	46.5%
Mar-11	0.64	6.7	2.39	26.8%
Mar-12	0.76	18.8	1.95	39.0%
Mar-13	0.88	15.8	1.79	49.2%
Mar-14	1.00	13.6	2.19	45.7%
Mar-15	1.16	16.0	2.35	49.4%
Mar-16	1.24	6.9	2.05	60.5%
Mar-17	***1.32***	***6.5***	***2.26***	***58.3%***
Mar-18	*1.48*	*12.0*	*2.38*	*62.0%*
Mar-19	*1.66*	*12.0*	*2.62*	*63.3%*
Mar-20	*1.82*	*10.0*	*2.87*	*63.5%*
Mar-21	*2.00*	*10.0*	*3.15*	*63.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Xilinx, please visit our website at www.valuentum.com

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Glossary of Valuentum Terms

Business Quality Matrix. We compare the firm's ValueCreation and ValueRisk ratings. The box is an easy way for investors to quickly assess the business quality of a company. Firms that generate economic profits with little operating variability score near the top right of the matrix.

Cash Flow Generation. Firms' cash flow generation capacity are measured along the scale of STRONG, MEDIUM, and WEAK. A firm with a 3-year historical free cash flow margin (free cash flow divided by sales) greater than 5% receives a STRONG rating, while firms earning less than 1% of sales as free cash flow receive a WEAK rating.

Company Description. The description section provides a brief company profile and in the top right corner indicates the investment style that Valuentum assigns to the stock. Nano-cap: Less than $50 million; Micro-cap: Between $50 million and $200 million; Small-cap: Between $200 million and $2 billion; Mid-cap: Between $2 billion and $10 billion; Large-cap: Between $10 billion and $200 billion; Mega-cap: Over $200 billion. Blend: Firm's that we think are undervalued and exhibit high growth prospects (growth in excess of three times the rate of assumed inflation). Value: Firm's that we believe are undervalued, but do not exhibit high growth prospects. Growth: Firms that are not undervalued, in our opinion, but exhibit high growth prospects. Core: Firms that are neither undervalued nor exhibit high growth prospects.

Company Vitals. In this section, we list key financial information and the sector and industry that Valuentum assigns to the stock. The P/E-Growth (5-yr), or PEG ratio, divides the current share price by last year's earnings (EPS) and then divides that quotient by our estimate of the firm's 5-year EPS growth rate. The estimated normalized diluted EPS and estimated normalized EBITDA represent the five-year forward average of these measures used in our discounted cash flow model. The P/E on estimated normalized EPS divides the current share price by estimated normalized diluted EPS. The EV/estimated normalized EBITDA considers the current enterprise value of the company and divides it by estimated normalized EBITDA. EV is defined as the firm's market capitalization plus total debt, minority interest, preferred stock less cash and cash equivalents.

DCF Valuation. We opine on the firm's valuation based on our DCF process. Firms that are trading with an appropriate discount to our fair value estimate receive an UNDERVALUED rating. Firms that are trading within our fair value range receive a FAIRLY VALUED rating, while firms that are trading above the upper bound of our fair value range receive an OVERVALUED rating.

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Dividend Growth Potential. We blend our analysis of a firm's Dividend Safety with its historical Track Record, while also considering historical dividend growth trends. We believe such a combination captures a firm's capacity (cash flow) and willingness (track record) to raise its dividend in the future. Scale: EXCELLENT, GOOD, POOR, VERY POOR.

Dividend Safety. We measure the safety of a firm's dividend by adding its net cash to our forecast of its future cash flows and divide that sum by our forecast of its future dividend payments. This process results in a ratio called the Valuentum Dividend Cushion™. Scale: Above 2.75 = EXCELLENT; Between 1.25 and 2.75 = GOOD; Between 0.5 and 1.25 = POOR; Below 0.5 = VERY POOR.

Dividend Strength. Our assessment of the firm's dividend strength is expressed in a matrix. If the safety of a firm's dividend is EXCELLENT and its growth prospects are also EXCELLENT, it scores high on our matrix (top right). If the firm's dividend safety and the potential future growth are VERY POOR, it scores lower on our scale (bottom left).

Dividend Track Record. We assess each firm's dividend track record based on whether the fundamentals of the firm have ever forced it to cut its dividend. If the firm has ever cut its dividend (within the last 10 years), we view its track record as RISKY. If the firm has maintained and/or raised its dividend each year (over the past 10 years), we view its track record as HEALTHY.

Estimated Fair Value. This measure is an output of our DCF valuation model and represents our opinion of the fair equity value per share of the company. We would expect a firm's stock price to converge to this value within the next 3 years.

Fair Value Range. The fair value range represents an upper bound and lower bound, between which we would consider the firm to be fairly valued. The range considers our estimate of the firm's fair value and the margin of safety suggested by the volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow (the determinants behind our ValueRisk rating).

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Financial Leverage. Based on the firm's normalized debt-to-EBITDA metric, we rank firms on the following scale: LOW, MEDIUM, and HIGH. Companies with a normalized debt-to-EBITDA ratio below 1.5 receive a LOW score, while those with a measure above 3 receive a HIGH score.

Money Flow Index (MFI). The MFI is a technical indicator that measures buying and selling pressure based on both price and volume. Traders typically use this measure to identify potential reversals with overbought and oversold levels. We use a 14-week measure to rank firms along the following scale: EXTREMELY OVERBOUGHT (>90), OVERBOUGHT (80-90), NEUTRAL (20-80), OVERSOLD (10-20), EXTREMELY OVERSOLD (0-10).

Range of Potential Outcomes. The firm's margin of safety is shown in the graphic of a normal distribution. We consider a firm to be undervalued if its stock price falls along the green line and overvalued if the stock price falls along the red line. We consider the firm to be fairly valued if its stock price falls along the yellow line.

Relative Value. We compare the firm's forward price-to earnings (PE) ratio and its price/earnings-to-growth (PEG) ratio to that of its peers. If both measures fall below the peer median, the firm receives an ATTRACTIVE rating. If both are above the peer median, the firm receives an UNATTRACTIVE rating. Any other combination results in a NEUTRAL rating.

Return on Invested Capital. At Valuentum, we place considerable emphasis on return on invested capital (both with and without goodwill). The measure focuses on the return (earnings) the company is generating on its operating assets and is superior to return on equity and return on assets, which can be skewed by a firm's leverage or excess cash balance, respectively.

Risk of Capital Loss. We think capital preservation is key for the dividend investor. As such, we evalute the risk of capital loss by assessing the intrinsic value of each firm based on our discounted cash-flow process. If a firm is significantly OVERVALUED, we think the risk of capital loss is HIGH. If a firm is FAIRLY VALUED, we think the risk of capital loss is MEDIUM, and if a firm is UNDERVALUED, we think the risk of capital loss is LOW.

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Stock Price Relative Strength. We assess the perfomance of the company's stock during the past quarter, 13 weeks, relative to an ETF that mirrors the aggregate performance of constituents of the stock market. Firms are measured along the scale of STRONG, NEUTRAL, and WEAK. Companies that have outperformed the market index by more than 2.5% during this 13-week period receive a STRONG rating, while firms that trailed the market index by more than 2.5% during this 13-week period receive a WEAK rating.

Technical Evaluation. We evaluate a firm's near-term and medium-term moving averages and money flow index (MFI) to assign each firm a rating along the following scale: VERY BULLISH, BULLISH, NEUTRAL, BEARISH, and VERY BEARISH.

Timeliness Matrix. We compare the company's recent stock performance relative to the market benchmark with our assessment of its valuation. Firms that are experiencing near-term stock price outperformance and are undervalued by our estimate may represent timely buys.

Upside / Downside Volume. Heavy volume on up days and lower volume on down days suggests that institutions are heavily participating in a stock's upward advance. We use the trailing 14-week average of upside and downside volume to calculate an informative ratio. We rank each firm's U/D volume ratio along the following scale: BULLISH, IMPROVING, DETERIORATING, and BEARISH.

ValueCreation. This is a proprietary Valuentum measure. ValueCreation indicates the firm's historical track record in creating economic value for shareholders, taking the average difference between ROIC (without goodwill) and the firm's estimated WACC during the past three years. The firm's performance is measured along the scale of EXCELLENT, GOOD, POOR, and VERY POOR. Those firms with EXCELLENT ratings have a demonstrated track record of creating economic value, while those that register a VERY POOR mark have been destroying economic value.

Valuentum Dividend Cushion™. This is a proprietary Valuentum measure that drives our assessment of the firm's Dividend Safety rating. The forward-

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looking measure assesses dividend coverage via the cash characteristics of the business.

ValueRisk. This is a proprietary Valuentum measure. ValueRisk indicates the historical volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow. The standard deviation of each measure is calculated and scaled against last year's measure to arrive at a percentage deviation for each item. These percentage deviations are weighted equally to arrive at the corresponding fair value range for each stock, measured in percentage terms. The firm's performance is measured along the scale of LOW, MEDIUM, HIGH, and VERY HIGH. The ValueRisk™ rating for each firm also determines the fundamental beta of each firm along the following scale: LOW (0.85), MEDIUM (1), HIGH (1.15), VERY HIGH (1.3).

ValueTrend. This is a proprietary Valuentum measure. ValueTrend indicates the trajectory of the firm's return on invested capital (ROIC). Firms that earned an ROIC last year that was greater than the 3-year average of the measure earn a POSITIVE rating. Firms that earned an ROIC last year that was less than the 3-year average of the measure earn a NEGATIVE rating.

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