Volume 7, Issue 1
1Q 2018
Published Quarterly

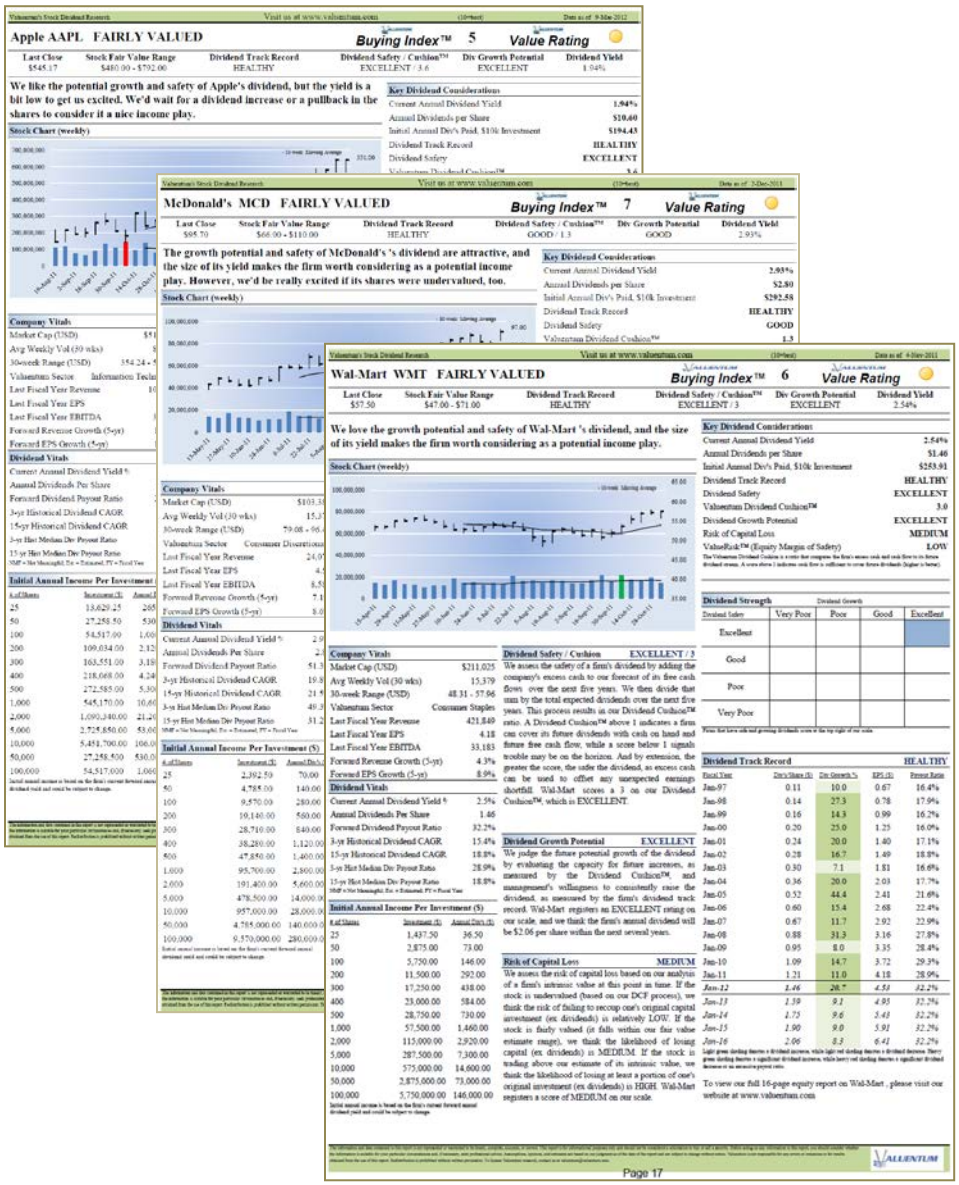
Valuentum *Dividend100™*

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 Strong Dividend Growth Profiles**
- **Exclusive Valuentum Dividend Cushion™ Ratios to Uncover Which Stocks Have Financial Strength Backing Their Dividends**
- **Valuentum Buying Index™ Ratings to Identify Some of the Most Interesting Stocks for Consideration**
- **Independent Opinion from the Valuentum Analyst Team**
- **Updated Quarterly**

This publication may help you:

- **Build a new income or dividend growth portfolio**
- **Find high-yielders to consider adding in 2018**
- **Identify investment gems**



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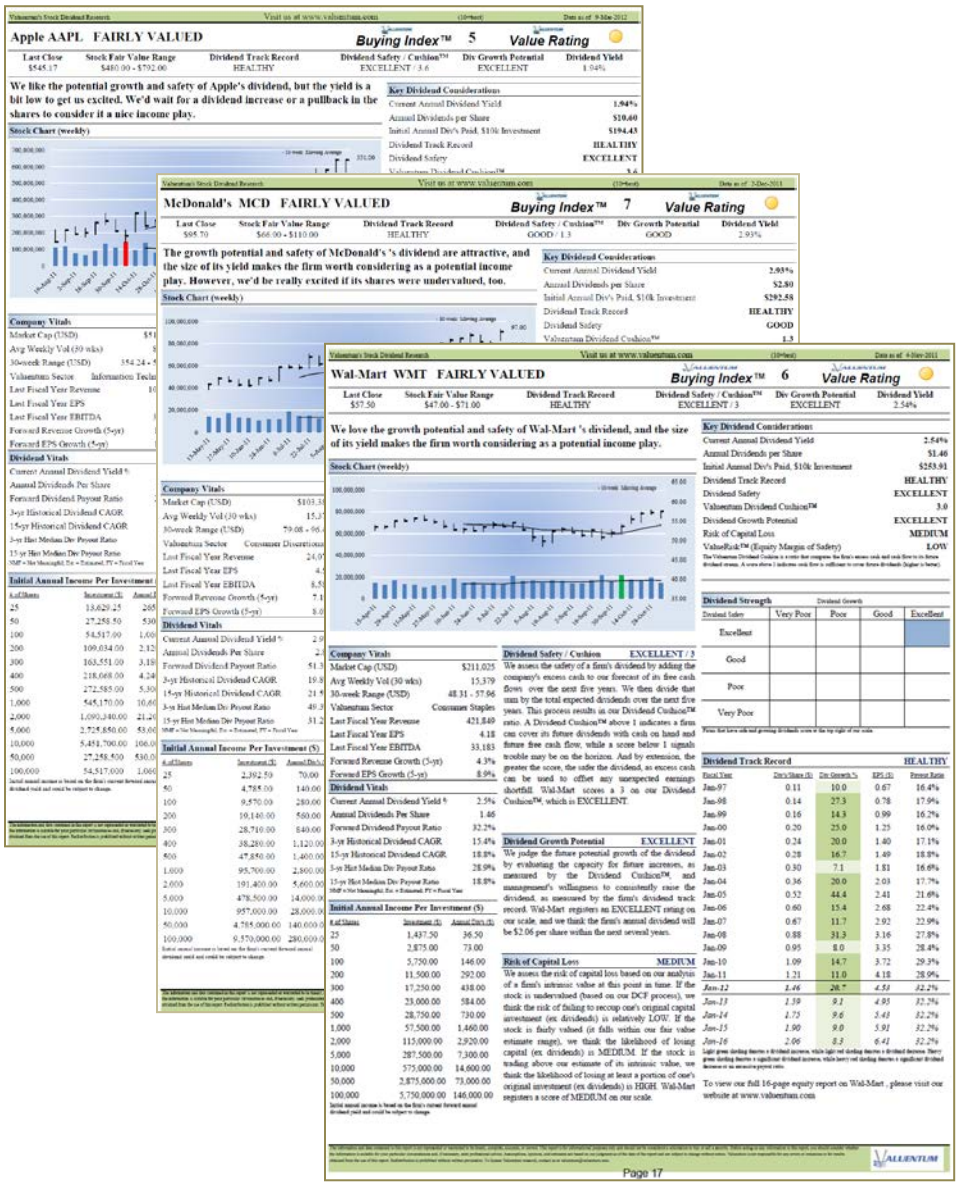


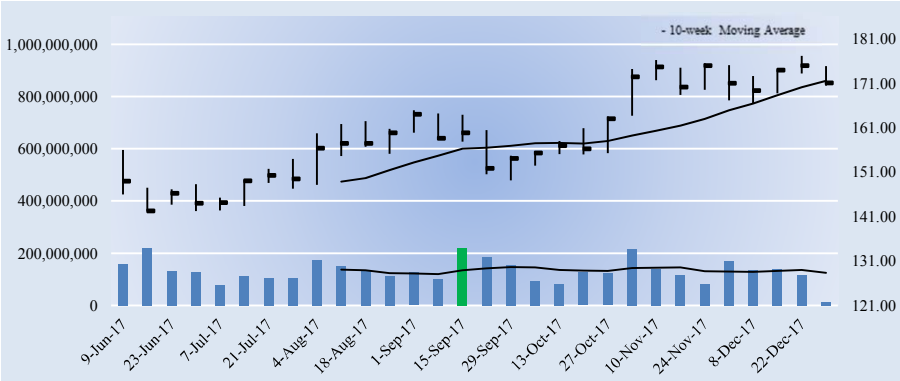
Apple AAPL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$166.00 - $240.00	HEALTHY	EXCELLENT / 5.7	EXCELLENT	1.47%

Apple's dividend growth potential is excellent thanks to its robust free cash flow generation and fortress-like balance sheet.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.47%**
Annual Dividends per Share	**$2.52**
Initial Annual Div's Paid, $10k Investment	**$147.30**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.7**
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)	$898,550
Avg Weekly Vol (30 wks)	131,912
30-week Range (USD)	142.2 - 177.2
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)	6.9%
Forward EPS Growth (5-yr)	12.0%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	2.52
Forward Dividend Payout Ratio	27.4%
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	4,277.00	63.00
50	8,554.00	126.00
100	17,108.00	252.00
200	34,216.00	504.00
300	51,324.00	756.00
400	68,432.00	1,008.00
500	85,540.00	1,260.00
1,000	171,080.00	2,520.00
2,000	342,160.00	5,040.00
5,000	855,400.00	12,600.00
10,000	1,710,800.00	25,200.00
50,000	8,554,000.00	126,000.00
100,000	17,108,000	252,000

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

Dividend Safety / Cushion — EXCELLENT / 5.7

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. Apple scores a 5.7 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. Apple registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.18 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. Apple 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	0.09	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	***2.52***	***15.6***	***9.21***	***27.4%***
Sep-18	*2.90*	*15.0*	*11.57*	*25.0%*
Sep-19	*3.33*	*15.0*	*12.43*	*26.8%*
Sep-20	*3.73*	*12.0*	*13.45*	*27.8%*
Sep-21	*4.18*	*12.0*	*14.66*	*28.5%*

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 Apple, 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.

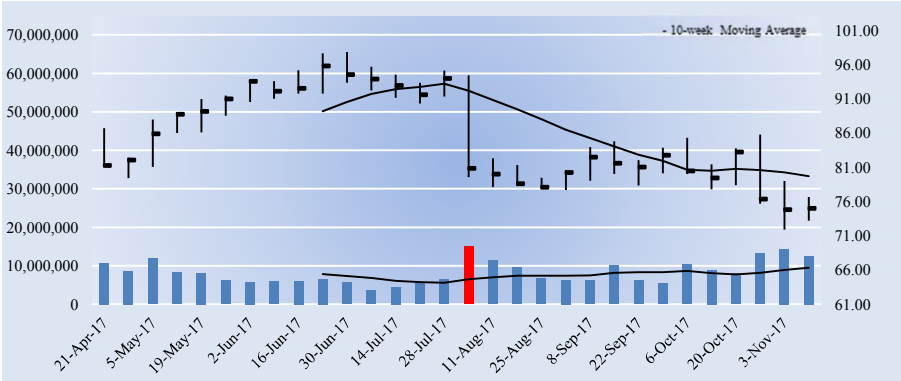
AmerisourceBergen ABC FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$71.00 - $125.00	HEALTHY	EXCELLENT / 3.4	EXCELLENT	2.03%

AmerisourceBergen's dividend looks poised for growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.03%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$202.67**
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)	**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)	$16,947
Avg Weekly Vol (30 wks)	8,256
30-week Range (USD)	71.9 - 97.85
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)	5.7%
Forward EPS Growth (5-yr)	3.8%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	81.3%
3-yr Historical Dividend CAGR	17.4%
15-yr Historical Dividend CAGR	25.6%
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	1,875.00	38.00
50	3,750.00	76.00
100	7,500.00	152.00
200	15,000.00	304.00
300	22,500.00	456.00
400	30,000.00	608.00
500	37,500.00	760.00
1,000	75,000.00	1,520.00
2,000	150,000.00	3,040.00
5,000	375,000.00	7,600.00
10,000	750,000.00	15,200.00
50,000	3,750,000.00	76,000.00
100,000	7,500,000	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 / 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. AmerisourceBergen 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. AmerisourceBergen registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.27 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	***1.52***	***11.8***	***1.87***	***81.3%***
Sep-18	*1.70*	*12.0*	*6.13*	*27.8%*
Sep-19	*1.91*	*12.0*	*6.69*	*28.5%*
Sep-20	*2.10*	*10.0*	*7.20*	*29.1%*
Sep-21	*2.27*	*8.0*	*7.62*	*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 AmerisourceBergen, please visit our website at www.valuentum.com

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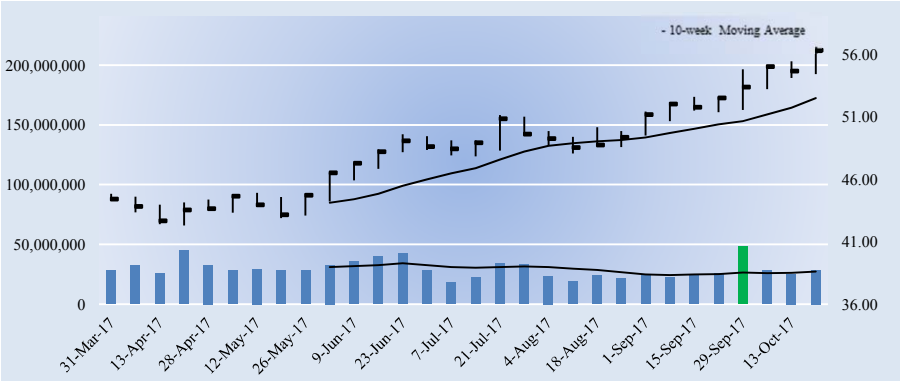
Abbott ABT FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$41.00 - $61.00	HEALTHY	GOOD / 2.5	EXCELLENT	1.88%

Abbott plans to moderate the pace of its dividend growth following its recent acquisition streak.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.88%**
Annual Dividends per Share	**$1.06**
Initial Annual Div's Paid, $10k Investment	**$188.21**
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)	$83,523
Avg Weekly Vol (30 wks)	29,340
30-week Range (USD)	42.31 - 56.6
Valuentum Sector	Health Care
Last Fiscal Year Revenue	20,853
Last Fiscal Year EPS	0.72
Last Fiscal Year EBITDA	3,735
Forward Revenue Growth (5-yr)	11.6%
Forward EPS Growth (5-yr)	37.8%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.06
Forward Dividend Payout Ratio	42.3%
3-yr Historical Dividend CAGR	6.4%
15-yr Historical Dividend CAGR	10.7%
3-yr Hist Median Div Payout Ratio	78.6%
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	1,408.00	26.50
50	2,816.00	53.00
100	5,632.00	106.00
200	11,264.00	212.00
300	16,896.00	318.00
400	22,528.00	424.00
500	28,160.00	530.00
1,000	56,320.00	1,060.00
2,000	112,640.00	2,120.00
5,000	281,600.00	5,300.00
10,000	563,200.00	10,600.00
50,000	2,816,000.00	53,000.00
100,000	5,632,000.00	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 $1.24 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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.23	NA	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	1.04	8.3	0.71	146.5%
Dec-17	***1.06***	***1.9***	***2.50***	***42.3%***
Dec-18	*1.11*	*5.0*	*2.85*	*39.1%*
Dec-19	*1.17*	*5.0*	*3.13*	*37.3%*
Dec-20	*1.20*	*3.0*	*3.38*	*35.7%*
Dec-21	*1.24*	*3.0*	*3.56*	*34.8%*

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 Abbott, please visit our website at www.valuentum.com

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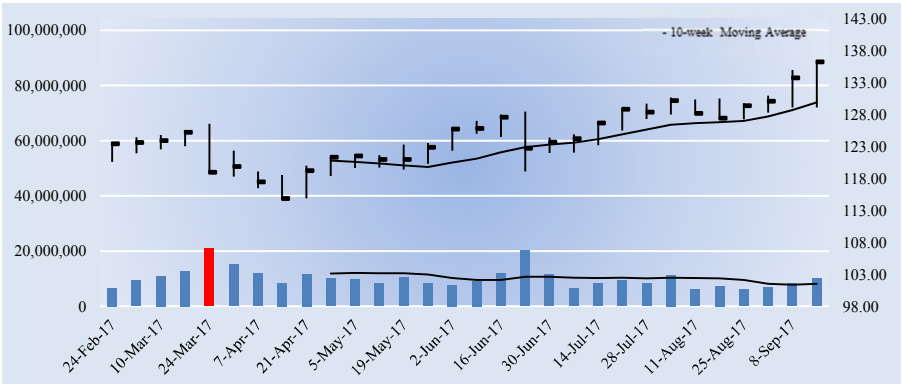
Accenture ACN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$87.00 - $137.00	HEALTHY	EXCELLENT / 3.3	EXCELLENT	1.78%

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	**1.78%**
Annual Dividends per Share	**$2.42**
Initial Annual Div's Paid, $10k Investment	**$177.64**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.3**
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)	$90,970
Avg Weekly Vol (30 wks)	10,097
30-week Range (USD)	114.82 - 136.26
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)	5.4%
Forward EPS Growth (5-yr)	6.8%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	2.42
Forward Dividend Payout Ratio	40.6%
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	3,405.75	60.50
50	6,811.50	121.00
100	13,623.00	242.00
200	27,246.00	484.00
300	40,869.00	726.00
400	54,492.00	968.00
500	68,115.00	1,210.00
1,000	136,230.00	2,420.00
2,000	272,460.00	4,840.00
5,000	681,150.00	12,100.00
10,000	1,362,300.00	24,200.00
50,000	6,811,500.00	121,000.00
100,000	13,623,000	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 / 3.3

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. Accenture scores a 3.3 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. Accenture 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 — 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***	***5.96***	***40.6%***
Aug-18	*2.71*	*12.0*	*6.51*	*41.6%*
Aug-19	*3.04*	*12.0*	*7.21*	*42.1%*
Aug-20	*3.34*	*10.0*	*7.90*	*42.2%*
Aug-21	*3.67*	*10.0*	*8.57*	*42.8%*

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 Accenture, please visit our website at www.valuentum.com

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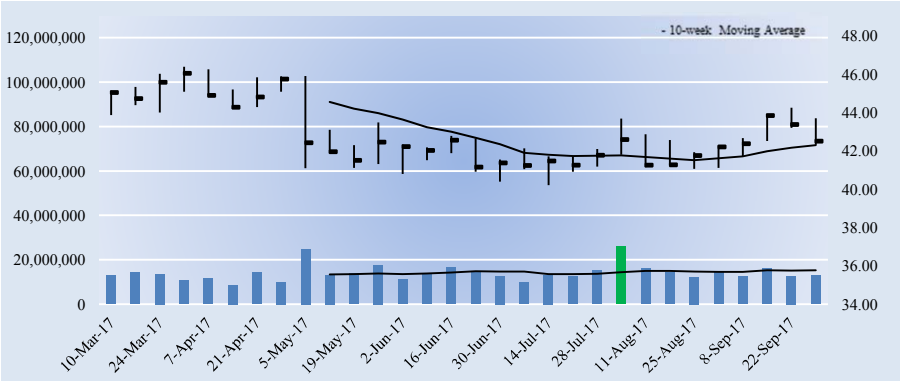
Archer-Daniels-Midland ADM FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$35.00 - $58.00	HEALTHY	GOOD / 2.1	EXCELLENT	3.01%

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	**3.01%**
Annual Dividends per Share	**$1.28**
Initial Annual Div's Paid, $10k Investment	**$301.11**
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)	**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)	$25,123
Avg Weekly Vol (30 wks)	14,047
30-week Range (USD)	40.22 - 46.39
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	62,346
Last Fiscal Year EPS	2.16
Last Fiscal Year EBITDA	2,539
Forward Revenue Growth (5-yr)	2.6%
Forward EPS Growth (5-yr)	16.7%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.28
Forward Dividend Payout Ratio	49.7%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	11.8%
3-yr Hist Median Div Payout Ratio	37.6%
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	1,062.75	32.00
50	2,125.50	64.00
100	4,251.00	128.00
200	8,502.00	256.00
300	12,753.00	384.00
400	17,004.00	512.00
500	21,255.00	640.00
1,000	42,510.00	1,280.00
2,000	85,020.00	2,560.00
5,000	212,550.00	6,400.00
10,000	425,100.00	12,800.00
50,000	2,125,500.00	64,000.00
100,000	4,251,000.00	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 / 2.1

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. Archer-Daniels-Midland 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. Archer-Daniels-Midland registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.50 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-03	0.24	NA	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	1.20	7.1	2.16	55.6%
Dec-17	***1.28***	***6.7***	***2.58***	***49.7%***
Dec-18	*1.34*	*5.0*	*2.89*	*46.5%*
Dec-19	*1.41*	*5.0*	*3.45*	*40.9%*
Dec-20	*1.45*	*3.0*	*4.05*	*35.9%*
Dec-21	*1.50*	*3.0*	*4.69*	*31.9%*

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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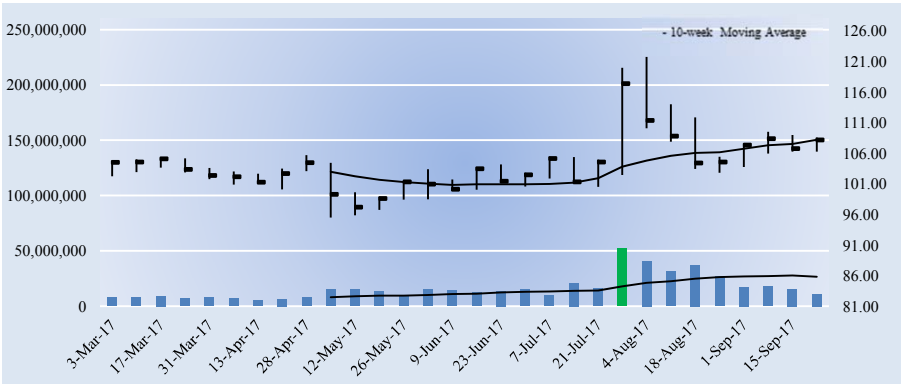
Automatic Data Processing ADP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$91.00 - $137.00	HEALTHY	EXCELLENT / 7.6	EXCELLENT	2.11%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.11%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$210.80**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**7.6**
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)	$49,656
Avg Weekly Vol (30 wks)	16,289
30-week Range (USD)	95.5 - 121.77
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)	5.2%
Forward EPS Growth (5-yr)	5.9%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	59.3%
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	2,704.00	57.00
50	5,408.00	114.00
100	10,816.00	228.00
200	21,632.00	456.00
300	32,448.00	684.00
400	43,264.00	912.00
500	54,080.00	1,140.00
1,000	108,160.00	2,280.00
2,000	216,320.00	4,560.00
5,000	540,800.00	11,400.00
10,000	1,081,600.00	22,800.00
50,000	5,408,000.00	114,000.00
100,000	10,816,000	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 / 7.6

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 $3.10 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***	***3.85***	***59.3%***
Jun-18	*2.46*	*8.0*	*3.85*	*64.0%*
Jun-19	*2.66*	*8.0*	*4.06*	*65.5%*
Jun-20	*2.87*	*8.0*	*4.22*	*68.0%*
Jun-21	*3.10*	*8.0*	*4.33*	*71.7%*

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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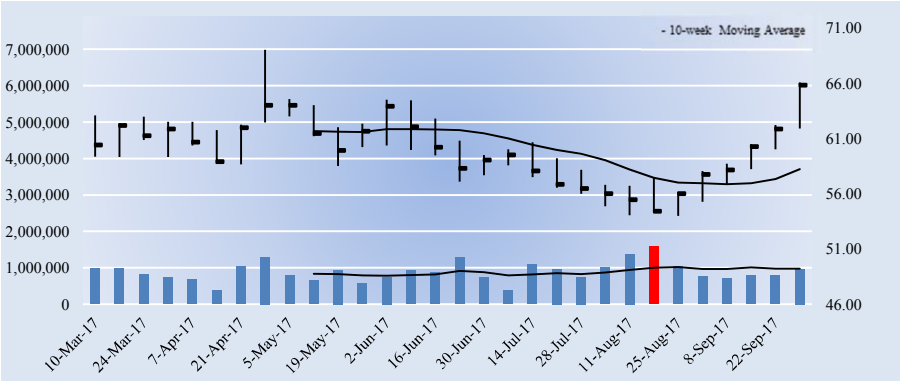
Applied Industrial AIT FAIRLY VALUED

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 - $66.00	HEALTHY	GOOD / 2.2	EXCELLENT	1.76%

Applied Industrial's dividend safety appears solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.76%**
Annual Dividends per Share	**$1.16**
Initial Annual Div's Paid, $10k Investment	**$176.29**
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)	**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)	$2,597
Avg Weekly Vol (30 wks)	887
30-week Range (USD)	54 - 69
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)	4.1%
Forward EPS Growth (5-yr)	40.9%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.16
Forward Dividend Payout Ratio	34.1%
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	1,645.00	29.00
50	3,290.00	58.00
100	6,580.00	116.00
200	13,160.00	232.00
300	19,740.00	348.00
400	26,320.00	464.00
500	32,900.00	580.00
1,000	65,800.00	1,160.00
2,000	131,600.00	2,320.00
5,000	329,000.00	5,800.00
10,000	658,000.00	11,600.00
50,000	3,290,000.00	58,000.00
100,000	6,580,000.00	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 / 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. Applied Industrial 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. Applied Industrial registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.44 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. Applied Industrial registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.21	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***	***3.40***	***34.1%***
Jun-18	*1.23*	*6.0*	*3.14*	*39.1%*
Jun-19	*1.30*	*6.0*	*3.49*	*37.3%*
Jun-20	*1.37*	*5.0*	*3.83*	*35.7%*
Jun-21	*1.44*	*5.0*	*4.16*	*34.5%*

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 Applied Industrial, please visit our website at www.valuentum.com

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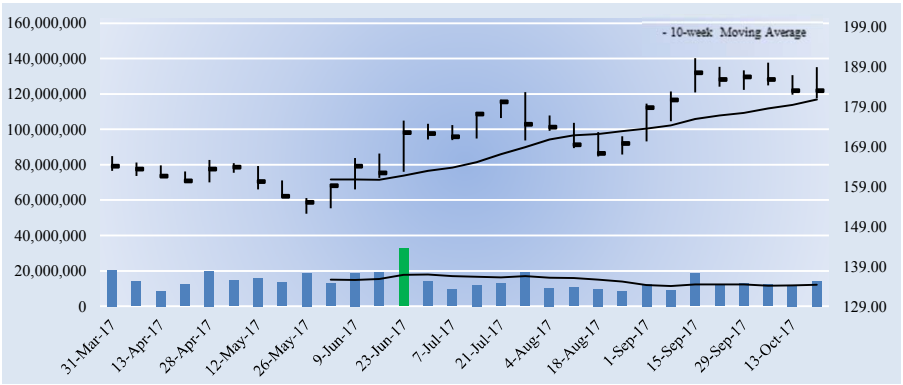
Amgen AMGN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$140.00 - $210.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.51%

Amgen's Dividend Cushion ratio is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.51%**
Annual Dividends per Share	**$4.60**
Initial Annual Div's Paid, $10k Investment	**$251.42**
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)	$137,952
Avg Weekly Vol (30 wks)	14,339
30-week Range (USD)	152.16 - 191.0999
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)	0.9%
Forward EPS Growth (5-yr)	2.2%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	4.60
Forward Dividend Payout Ratio	36.2%
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	4,574.00	115.00
50	9,148.00	230.00
100	18,296.00	460.00
200	36,592.00	920.00
300	54,888.00	1,380.00
400	73,184.00	1,840.00
500	91,480.00	2,300.00
1,000	182,960.00	4,600.00
2,000	365,920.00	9,200.00
5,000	914,800.00	23,000.00
10,000	1,829,600.00	46,000.00
50,000	9,148,000.00	230,000.00
100,000	18,296,000	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	***12.71***	***36.2%***
Dec-18	*5.29*	*15.0*	*12.96*	*40.8%*
Dec-19	*6.08*	*15.0*	*12.42*	*49.0%*
Dec-20	*6.81*	*12.0*	*11.91*	*57.2%*
Dec-21	*7.63*	*12.0*	*11.42*	*66.8%*

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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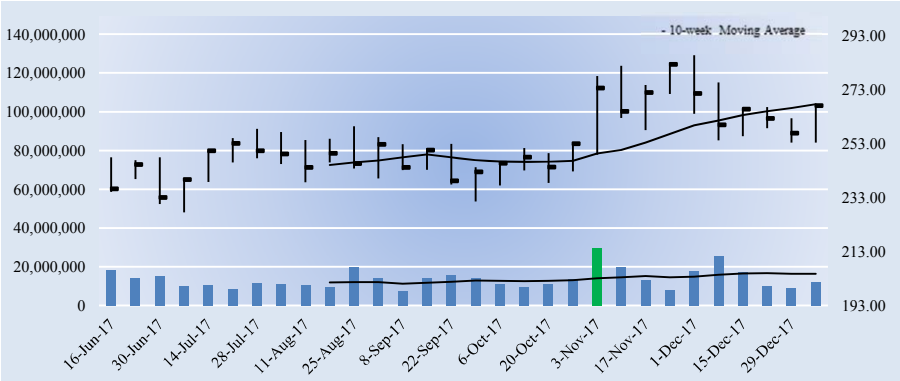
Broadcom AVGO FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$182.00 - $272.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.62%

Broadcom's dividend looks to be on solid ground, even after its recent massive raise.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.62%**
Annual Dividends per Share	**$7.00**
Initial Annual Div's Paid, $10k Investment	**$262.16**
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)	$102,265
Avg Weekly Vol (30 wks)	13,764
30-week Range (USD)	227.5 - 285.68
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	13,240
Last Fiscal Year EPS	-4.89
Last Fiscal Year EBITDA	3,665
Forward Revenue Growth (5-yr)	12.4%
Forward EPS Growth (5-yr)	-235.9%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	7.00
Forward Dividend Payout Ratio	174.1%
3-yr Historical Dividend CAGR	83.7%
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	6,675.25	175.00
50	13,350.50	350.00
100	26,701.00	700.00
200	53,402.00	1,400.00
300	80,103.00	2,100.00
400	106,804.00	2,800.00
500	133,505.00	3,500.00
1,000	267,010.00	7,000.00
2,000	534,020.00	14,000.00
5,000	1,335,050.00	35,000.00
10,000	2,670,100.00	70,000.00
50,000	13,350,500	350,000.00
100,000	26,701,000	700,000.00

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. Broadcom 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. Broadcom registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $10.62 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. 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	***7.00***	***260.8***	***4.02***	***174.1%***
Oct-18	*7.84*	*12.0*	*19.78*	*39.6%*
Oct-19	*8.78*	*12.0*	*20.98*	*41.8%*
Oct-20	*9.66*	*10.0*	*21.95*	*44.0%*
Oct-21	*10.62*	*10.0*	*22.62*	*47.0%*

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 Broadcom, please visit our website at www.valuentum.com

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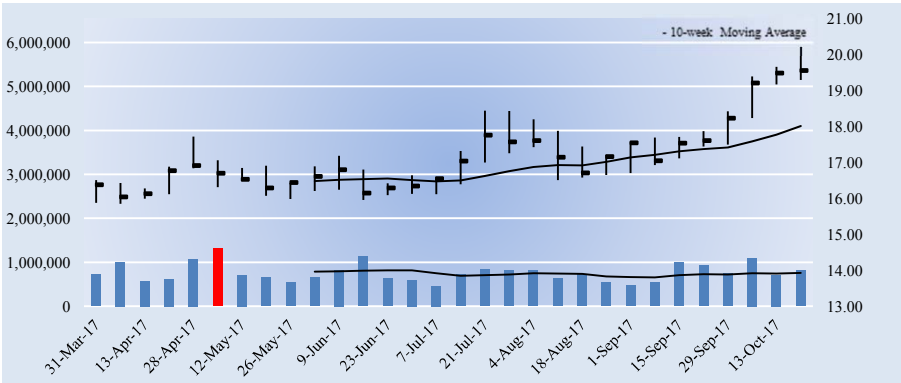
AVX Corp AVX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$11.00 - $20.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	2.35%

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	**2.35%**
Annual Dividends per Share	**$0.46**
Initial Annual Div's Paid, $10k Investment	**$235.17**
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)	**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)	$3,285
Avg Weekly Vol (30 wks)	763
30-week Range (USD)	15.85 - 20.22
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)	4.9%
Forward EPS Growth (5-yr)	11.4%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	0.46
Forward Dividend Payout Ratio	61.5%
3-yr Historical Dividend CAGR	8.5%
15-yr Historical Dividend CAGR	7.8%
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	489.00	11.50
50	978.00	23.00
100	1,956.00	46.00
200	3,912.00	92.00
300	5,868.00	138.00
400	7,824.00	184.00
500	9,780.00	230.00
1,000	19,560.00	460.00
2,000	39,120.00	920.00
5,000	97,800.00	2,300.00
10,000	195,600.00	4,600.00
50,000	978,000.00	23,000.00
100,000	1,956,000.00	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 — 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. AVX Corp 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. AVX Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.67 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	***0.46***	***9.5***	***0.75***	***61.5%***
Mar-18	*0.51*	*10.0*	*0.76*	*66.8%*
Mar-19	*0.56*	*10.0*	*0.83*	*66.9%*
Mar-20	*0.61*	*10.0*	*0.92*	*66.3%*
Mar-21	*0.67*	*10.0*	*1.04*	*65.0%*

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 AVX Corp, please visit our website at www.valuentum.com

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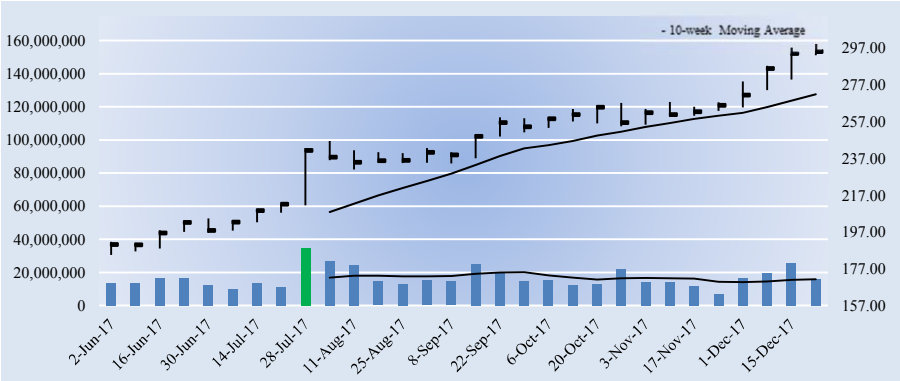
Boeing BA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$202.00 - $304.00	HEALTHY	GOOD / 2.2	EXCELLENT	2.32%

Boeing's dividend is on solid ground, even after yet another meaningful increase.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.32%**
Annual Dividends per Share	**$6.84**
Initial Annual Div's Paid, $10k Investment	**$231.79**
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)	$189,690
Avg Weekly Vol (30 wks)	16,514
30-week Range (USD)	184.53 - 299.33
Valuentum Sector	Industrials
Last Fiscal Year Revenue	94,571
Last Fiscal Year EPS	7.62
Last Fiscal Year EBITDA	7,448
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	17.1%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	6.84
Forward Dividend Payout Ratio	66.3%
3-yr Historical Dividend CAGR	32.8%
15-yr Historical Dividend CAGR	16.6%
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	7,377.50	171.00
50	14,755.00	342.00
100	29,510.00	684.00
200	59,020.00	1,368.00
300	88,530.00	2,052.00
400	118,040.00	2,736.00
500	147,550.00	3,420.00
1,000	295,100.00	6,840.00
2,000	590,200.00	13,680.00
5,000	1,475,500.00	34,200.00
10,000	2,951,000.00	68,400.00
50,000	14,755,000	342,000.00
100,000	29,510,000	684,000.00

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. Boeing 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. Boeing registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $10.01 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. 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	***6.84***	***56.9***	***10.31***	***66.3%***
Dec-18	*7.66*	*12.0*	*11.19*	*68.5%*
Dec-19	*8.43*	*10.0*	*12.84*	*65.6%*
Dec-20	*9.27*	*10.0*	*14.68*	*63.1%*
Dec-21	*10.01*	*8.0*	*16.75*	*59.8%*

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 Boeing, please visit our website at www.valuentum.com

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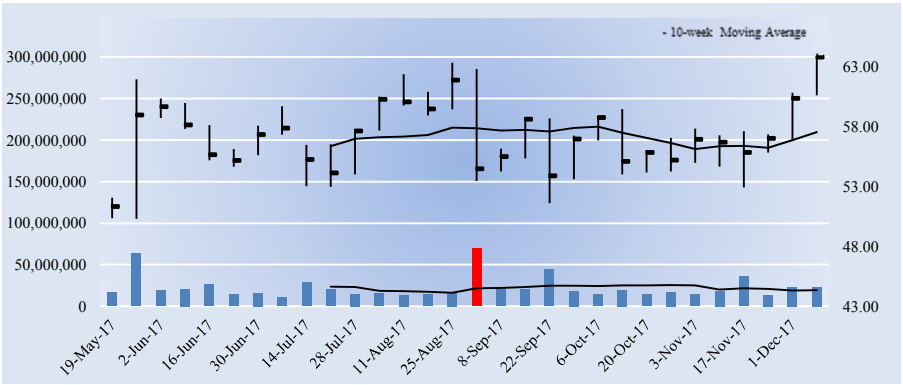
Best Buy BBY FAIRLY VALUED

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 - $73.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	2.13%

Though we like Best Buy's Dividend Cushion ratio, competitive threats from the likes of Amazon cannot be ignored. The firm paid special dividends in fiscal 2016 and 2017.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.13%**
Annual Dividends per Share	**$1.36**
Initial Annual Div's Paid, $10k Investment	**$213.20**
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)	**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)	$20,579
Avg Weekly Vol (30 wks)	22,423
30-week Range (USD)	50.29 - 64.12
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	39,403
Last Fiscal Year EPS	3.74
Last Fiscal Year EBITDA	2,547
Forward Revenue Growth (5-yr)	0.7%
Forward EPS Growth (5-yr)	-1.1%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.36
Forward Dividend Payout Ratio	33.5%
3-yr Historical Dividend CAGR	23.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	42.0%
15-yr Hist Median Div Payout Ratio	16.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,594.75	34.00
50	3,189.50	68.00
100	6,379.00	136.00
200	12,758.00	272.00
300	19,137.00	408.00
400	25,516.00	544.00
500	31,895.00	680.00
1,000	63,790.00	1,360.00
2,000	127,580.00	2,720.00
5,000	318,950.00	6,800.00
10,000	637,900.00	13,600.00
50,000	3,189,500.00	68,000.00
100,000	6,379,000.00	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 — 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. Best Buy 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. Best Buy registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.92 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. 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-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	1.57	9.8	3.74	42.0%
Jan-18	***1.36***	***-13.4***	***4.06***	***33.5%***
Jan-19	*1.50*	*10.0*	*4.30*	*34.8%*
Jan-20	*1.65*	*10.0*	*4.03*	*40.9%*
Jan-21	*1.78*	*8.0*	*3.77*	*47.1%*
Jan-22	*1.92*	*8.0*	*3.53*	*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 Best Buy, please visit our website at www.valuentum.com

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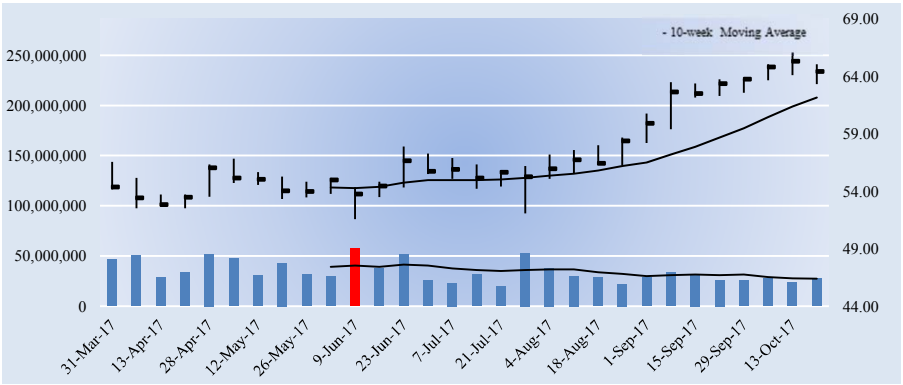
Bristol-Myers Squibb BMY FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$44.00 - $66.00	HEALTHY	GOOD / 2.1	GOOD	2.42%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.42%**
Annual Dividends per Share	**$1.56**
Initial Annual Div's Paid, $10k Investment	**$242.16**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
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)	$108,226
Avg Weekly Vol (30 wks)	34,509
30-week Range (USD)	51.56 - 66.1
Valuentum Sector	Health Care
Last Fiscal Year Revenue	19,427
Last Fiscal Year EPS	2.65
Last Fiscal Year EBITDA	5,012
Forward Revenue Growth (5-yr)	4.8%
Forward EPS Growth (5-yr)	7.7%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	51.7%
3-yr Historical Dividend CAGR	2.7%
15-yr Historical Dividend CAGR	2.2%
3-yr Hist Median Div Payout Ratio	120.0%
15-yr Hist Median Div Payout Ratio	90.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,610.50	39.00
50	3,221.00	78.00
100	6,442.00	156.00
200	12,884.00	312.00
300	19,326.00	468.00
400	25,768.00	624.00
500	32,210.00	780.00
1,000	64,420.00	1,560.00
2,000	128,840.00	3,120.00
5,000	322,100.00	7,800.00
10,000	644,200.00	15,600.00
50,000	3,221,000.00	78,000.00
100,000	6,442,000.00	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 / 2.1

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. Bristol-Myers Squibb 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. 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-02	1.12	NA	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	1.49	0.7	2.65	56.2%
Dec-17	***1.56***	***4.7***	***3.02***	***51.7%***
Dec-18	*1.61*	*3.0*	*3.24*	*49.6%*
Dec-19	*1.66*	*3.0*	*3.40*	*48.7%*
Dec-20	*1.70*	*3.0*	*3.60*	*47.4%*
Dec-21	*1.76*	*3.0*	*3.84*	*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 Bristol-Myers Squibb, please visit our website at www.valuentum.com

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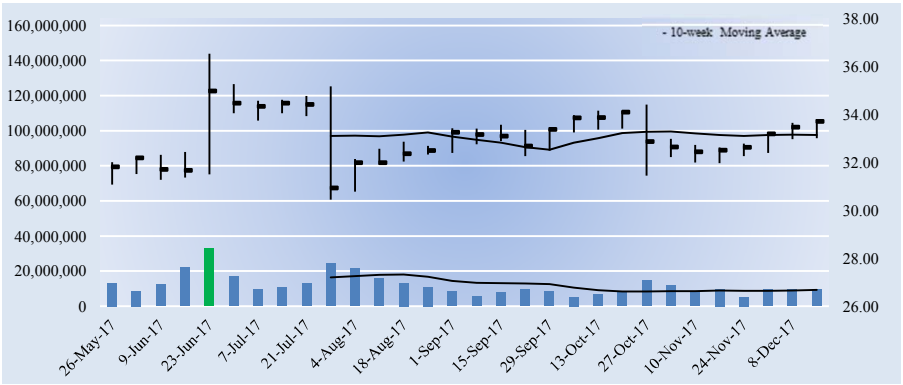
CA Tech CA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$31.00 - $47.00	HEALTHY	EXCELLENT / 2.8	GOOD	3.03%

We love CA Tech's dividend growth potential, but growth has been lumpy in the past.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.03%**
Annual Dividends per Share	**$1.02**
Initial Annual Div's Paid, $10k Investment	**$302.58**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
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)	$14,394
Avg Weekly Vol (30 wks)	12,096
30-week Range (USD)	30.45 - 36.54
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)	1.8%
Forward EPS Growth (5-yr)	6.7%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.02
Forward Dividend Payout Ratio	55.2%
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	842.75	25.50
50	1,685.50	51.00
100	3,371.00	102.00
200	6,742.00	204.00
300	10,113.00	306.00
400	13,484.00	408.00
500	16,855.00	510.00
1,000	33,710.00	1,020.00
2,000	67,420.00	2,040.00
5,000	168,550.00	5,100.00
10,000	337,100.00	10,200.00
50,000	1,685,500.00	51,000.00
100,000	3,371,000.00	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 / 2.8

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. CA Tech scores a 2.8 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 $1.44 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. CA Tech registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-02	0.08	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***	***1.85***	***55.2%***
Mar-18	*1.12*	*10.0*	*2.48*	*45.2%*
Mar-19	*1.23*	*10.0*	*2.50*	*49.4%*
Mar-20	*1.33*	*8.0*	*2.50*	*53.4%*
Mar-21	*1.44*	*8.0*	*2.49*	*57.8%*

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.

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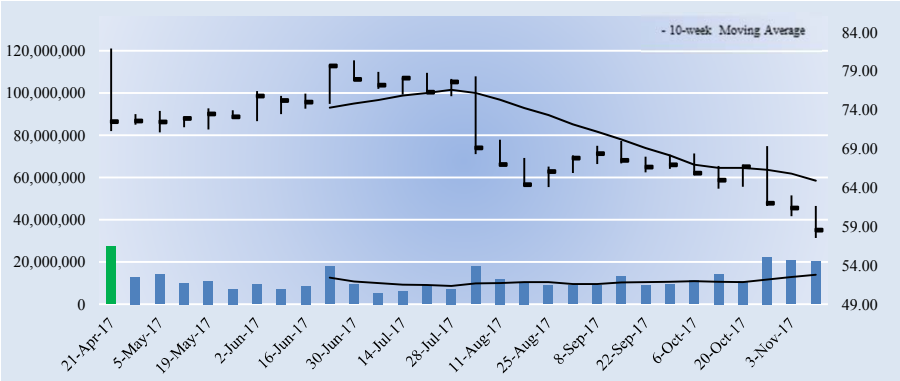
Cardinal Health CAH UNDERVALUED 9.3%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$64.00 - $102.00	HEALTHY	GOOD / 2	EXCELLENT	3.16%

Cardinal Health's dividend has material room for growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.16%**
Annual Dividends per Share	**$1.85**
Initial Annual Div's Paid, $10k Investment	**$315.97**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
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)	$19,322
Avg Weekly Vol (30 wks)	12,014
30-week Range (USD)	57.545 - 81.91
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)	3.8%
Forward EPS Growth (5-yr)	4.7%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.85
Forward Dividend Payout Ratio	45.9%
3-yr Historical Dividend CAGR	14.0%
15-yr Historical Dividend CAGR	21.5%
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	1,463.75	46.25
50	2,927.50	92.50
100	5,855.00	185.00
200	11,710.00	370.00
300	17,565.00	555.00
400	23,420.00	740.00
500	29,275.00	925.00
1,000	58,550.00	1,850.00
2,000	117,100.00	3,700.00
5,000	292,750.00	9,250.00
10,000	585,500.00	18,500.00
50,000	2,927,500.00	92,500.00
100,000	5,855,000.00	185,000.00

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. Cardinal Health 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. Cardinal Health registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.61 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. Cardinal Health registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-02	0.10	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	***1.85***	***14.9***	***4.03***	***45.9%***
Jun-18	*2.04*	*10.0*	*5.02*	*40.5%*
Jun-19	*2.24*	*10.0*	*5.18*	*43.2%*
Jun-20	*2.42*	*8.0*	*5.32*	*45.5%*
Jun-21	*2.61*	*8.0*	*5.43*	*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 Cardinal Health, please visit our website at www.valuentum.com

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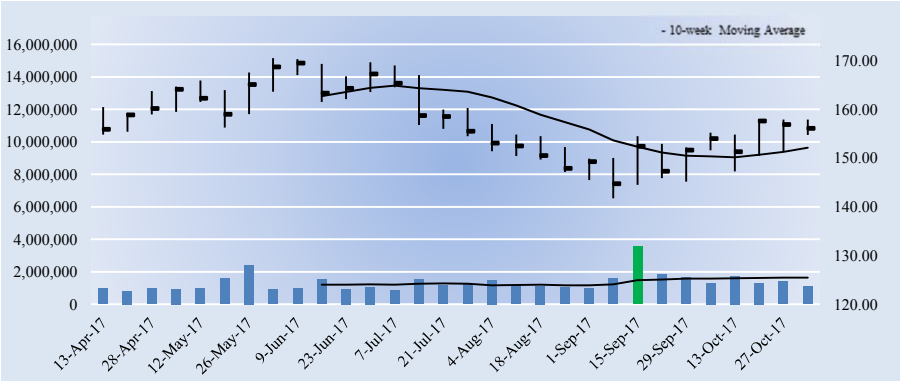
Cracker Barrel CBRL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$132.00 - $198.00	HEALTHY	GOOD / 1.4	GOOD	3.08%

Cracker Barrel's dividend is on solid ground. It paid special dividends of $3 per share in 2015, $3.25 in 2016, and $3.50 in 2017.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.08%**
Annual Dividends per Share	**$4.80**
Initial Annual Div's Paid, $10k Investment	**$307.55**
Dividend Track Record	**HEALTHY**
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)	$3,757
Avg Weekly Vol (30 wks)	1,338
30-week Range (USD)	141.75 - 170.5
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)	2.9%
Forward EPS Growth (5-yr)	9.5%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	4.80
Forward Dividend Payout Ratio	57.3%
3-yr Historical Dividend CAGR	13.9%
15-yr Historical Dividend CAGR	44.1%
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	3,901.75	120.00
50	7,803.50	240.00
100	15,607.00	480.00
200	31,214.00	960.00
300	46,821.00	1,440.00
400	62,428.00	1,920.00
500	78,035.00	2,400.00
1,000	156,070.00	4,800.00
2,000	312,140.00	9,600.00
5,000	780,350.00	24,000.00
10,000	1,560,700.00	48,000.00
50,000	7,803,500.00	240,000.00
100,000	15,607,000	480,000.00

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. Cracker Barrel 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. Cracker Barrel registers an GOOD rating on our scale, and we think the firm's annual dividend will be $6.90 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. Cracker Barrel registers a score of MEDIUM on 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	***4.80***	***-37.7***	***8.37***	***57.3%***
Jul-18	*5.38*	*12.0*	*8.91*	*60.3%*
Jul-19	*5.91*	*10.0*	*9.92*	*59.6%*
Jul-20	*6.39*	*8.0*	*11.08*	*57.7%*
Jul-21	*6.90*	*8.0*	*12.40*	*55.6%*

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 Cracker Barrel, please visit our website at www.valuentum.com

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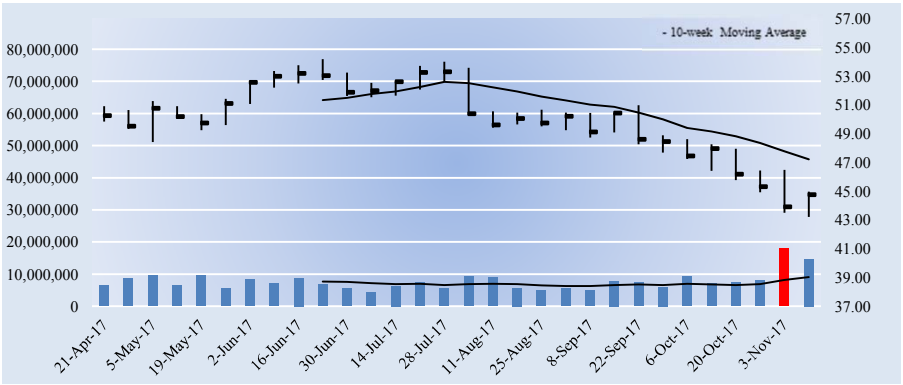
Church & Dwight CHD FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$31.00 - $47.00	HEALTHY	GOOD / 2.6	EXCELLENT	1.70%

Church & Dwight's strong brands support its solid dividend growth prospects. Its target payout is 40% of earnings per share.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.70%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$169.83**
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)	$11,729
Avg Weekly Vol (30 wks)	7,697
30-week Range (USD)	43.21 - 54.1799
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	3,493
Last Fiscal Year EPS	1.75
Last Fiscal Year EBITDA	832
Forward Revenue Growth (5-yr)	6.5%
Forward EPS Growth (5-yr)	9.5%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	39.2%
3-yr Historical Dividend CAGR	7.0%
15-yr Historical Dividend CAGR	19.9%
3-yr Hist Median Div Payout Ratio	41.1%
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	1,118.75	19.00
50	2,237.50	38.00
100	4,475.00	76.00
200	8,950.00	152.00
300	13,425.00	228.00
400	17,900.00	304.00
500	22,375.00	380.00
1,000	44,750.00	760.00
2,000	89,500.00	1,520.00
5,000	223,750.00	3,800.00
10,000	447,500.00	7,600.00
50,000	2,237,500.00	38,000.00
100,000	4,475,000.00	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 — 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. Church & Dwight 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. Church & Dwight registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.03 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. Church & Dwight registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.05	NA	1.07	4.7%
Dec-03	0.05	5.0	1.28	4.1%
Dec-04	0.06	9.5	1.36	4.2%
Dec-05	0.06	4.3	1.83	3.3%
Dec-06	0.07	8.3	2.07	3.1%
Dec-07	0.08	15.4	2.46	3.0%
Dec-08	0.09	13.3	2.78	3.1%
Dec-09	0.12	35.3	1.71	6.7%
Dec-10	0.16	34.8	1.88	8.2%
Dec-11	0.30	93.5	2.12	14.2%
Dec-12	0.48	60.0	2.45	19.6%
Dec-13	0.56	16.7	2.79	20.1%
Dec-14	0.62	10.7	1.51	41.1%
Dec-15	0.67	8.1	1.54	43.5%
Dec-16	0.71	6.0	1.75	40.6%
Dec-17	***0.76***	***7.0***	***1.94***	***39.2%***
Dec-18	*0.82*	*8.0*	*2.12*	*38.7%*
Dec-19	*0.89*	*8.0*	*2.33*	*38.0%*
Dec-20	*0.96*	*8.0*	*2.55*	*37.6%*
Dec-21	*1.03*	*8.0*	*2.75*	*37.5%*

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 Church & Dwight, please visit our website at www.valuentum.com

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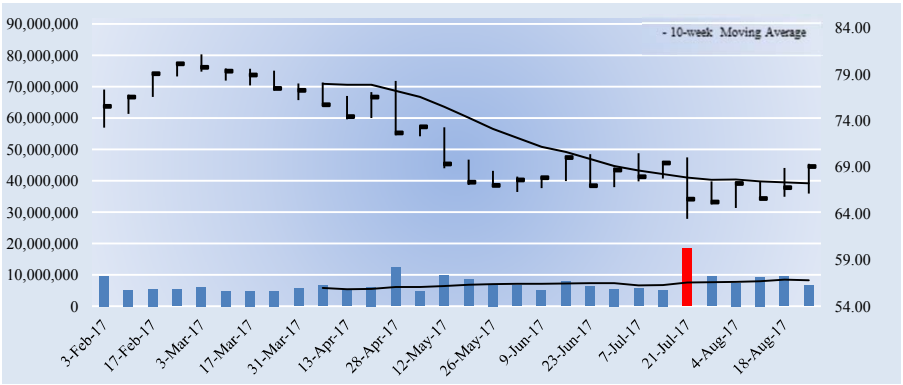
CH Robinson CHRW FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$51.00 - $77.00	HEALTHY	GOOD / 1.9	EXCELLENT	2.61%

CH Robinson's asset-light operations support its strong dividend. The company's target dividend payout ratio is 40%-50% of net income.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.61%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$260.61**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
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)	$9,876
Avg Weekly Vol (30 wks)	7,143
30-week Range (USD)	63.41 - 81.16
Valuentum Sector	Industrials
Last Fiscal Year Revenue	13,144
Last Fiscal Year EPS	3.59
Last Fiscal Year EBITDA	912
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	10.9%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	53.8%
3-yr Historical Dividend CAGR	8.0%
15-yr Historical Dividend CAGR	19.8%
3-yr Hist Median Div Payout Ratio	46.9%
15-yr Hist Median Div Payout Ratio	44.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,726.75	45.00
50	3,453.50	90.00
100	6,907.00	180.00
200	13,814.00	360.00
300	20,721.00	540.00
400	27,628.00	720.00
500	34,535.00	900.00
1,000	69,070.00	1,800.00
2,000	138,140.00	3,600.00
5,000	345,350.00	9,000.00
10,000	690,700.00	18,000.00
50,000	3,453,500.00	90,000.00
100,000	6,907,000.00	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 / 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. CH Robinson scores a 1.9 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. CH Robinson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.45 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. CH Robinson registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.12	NA	0.56	21.4%
Dec-03	0.16	33.3	0.67	23.9%
Dec-04	0.24	50.0	0.80	30.0%
Dec-05	0.30	25.0	1.16	25.9%
Dec-06	0.39	30.0	1.53	25.5%
Dec-07	0.85	117.9	1.86	45.7%
Dec-08	0.90	5.9	2.08	43.3%
Dec-09	0.97	7.8	2.13	45.5%
Dec-10	1.04	7.2	2.33	44.6%
Dec-11	1.20	15.4	2.62	45.8%
Dec-12	1.34	11.7	3.67	36.5%
Dec-13	1.40	4.5	2.65	52.8%
Dec-14	1.43	2.1	3.05	46.9%
Dec-15	1.57	9.8	3.51	44.7%
Dec-16	1.74	10.8	3.59	48.5%
Dec-17	***1.80***	***3.4***	***3.34***	***53.8%***
Dec-18	*1.94*	*8.0*	*3.63*	*53.6%*
Dec-19	*2.10*	*8.0*	*4.36*	*48.2%*
Dec-20	*2.27*	*8.0*	*5.16*	*44.0%*
Dec-21	*2.45*	*8.0*	*6.03*	*40.6%*

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 CH Robinson, please visit our website at www.valuentum.com

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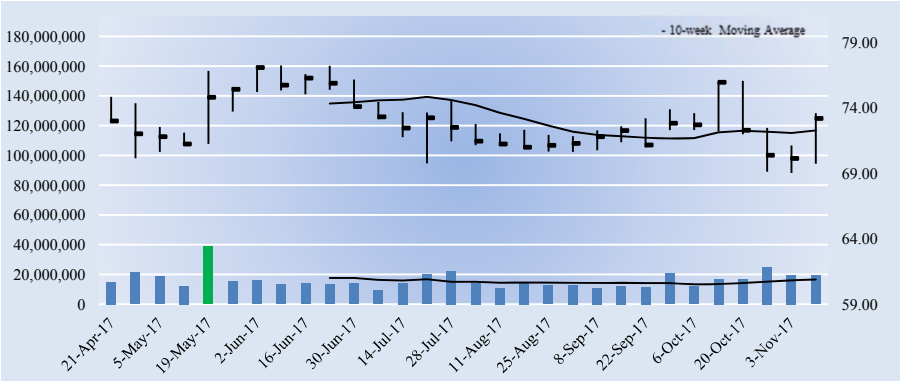
Colgate-Palmolive CL OVERVALUED 1.7%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$48.00 - $72.00	HEALTHY	GOOD / 1.8	GOOD	2.19%

Colgate has increased its dividend every year for the past half century.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.19%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$218.55**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
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)	$65,772
Avg Weekly Vol (30 wks)	16,230
30-week Range (USD)	69.05 - 77.27
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	15,195
Last Fiscal Year EPS	2.72
Last Fiscal Year EBITDA	4,284
Forward Revenue Growth (5-yr)	3.9%
Forward EPS Growth (5-yr)	9.8%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	55.0%
3-yr Historical Dividend CAGR	4.1%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	60.2%
15-yr Hist Median Div Payout Ratio	23.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,830.25	40.00
50	3,660.50	80.00
100	7,321.00	160.00
200	14,642.00	320.00
300	21,963.00	480.00
400	29,284.00	640.00
500	36,605.00	800.00
1,000	73,210.00	1,600.00
2,000	146,420.00	3,200.00
5,000	366,050.00	8,000.00
10,000	732,100.00	16,000.00
50,000	3,660,500.00	80,000.00
100,000	7,321,000.00	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 — 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. Colgate-Palmolive 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. Colgate-Palmolive registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.80 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. Colgate-Palmolive registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.36	NA	2.19	16.4%
Dec-03	0.46	26.4	2.46	18.5%
Dec-04	0.48	5.5	2.33	20.6%
Dec-05	0.56	15.6	2.43	22.8%
Dec-06	0.63	12.6	2.46	25.4%
Dec-07	0.70	12.0	3.20	21.9%
Dec-08	0.78	11.4	3.66	21.3%
Dec-09	0.86	10.3	4.37	19.7%
Dec-10	1.02	18.0	4.31	23.5%
Dec-11	1.14	12.3	2.60	43.8%
Dec-12	1.22	7.0	2.57	47.5%
Dec-13	1.33	9.0	2.38	55.9%
Dec-14	1.42	6.8	2.36	60.2%
Dec-15	1.50	5.6	1.52	98.7%
Dec-16	1.55	3.3	2.72	57.0%
Dec-17	***1.60***	***3.2***	***2.91***	***55.0%***
Dec-18	*1.65*	*3.0*	*3.11*	*53.0%*
Dec-19	*1.70*	*3.0*	*3.47*	*48.9%*
Dec-20	*1.75*	*3.0*	*3.88*	*45.1%*
Dec-21	*1.80*	*3.0*	*4.34*	*41.5%*

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 Colgate-Palmolive, please visit our website at www.valuentum.com

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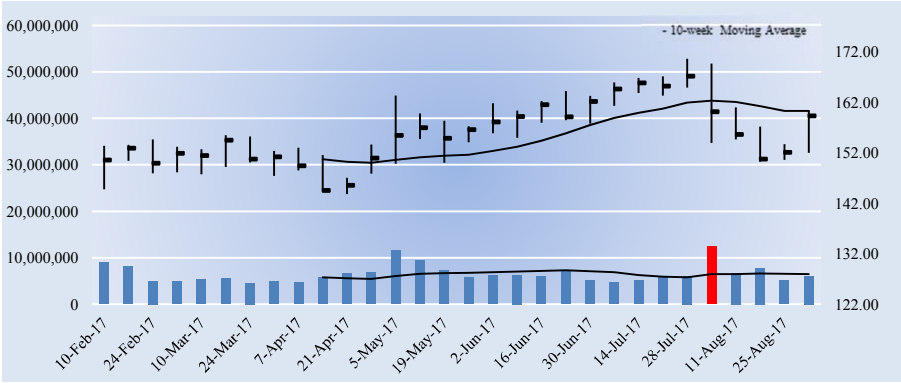
Cummins CMI FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$102.00 - $170.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.71%

Cummins boasts a healthy Dividend Cushion ratio and a competitive yield.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.71%**
Annual Dividends per Share	**$4.32**
Initial Annual Div's Paid, $10k Investment	**$271.08**
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)	**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)	$26,985
Avg Weekly Vol (30 wks)	6,512
30-week Range (USD)	143.8301 - 170.68
Valuentum Sector	Industrials
Last Fiscal Year Revenue	17,509
Last Fiscal Year EPS	8.23
Last Fiscal Year EBITDA	2,300
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	9.7%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	4.32
Forward Dividend Payout Ratio	44.0%
3-yr Historical Dividend CAGR	15.4%
15-yr Historical Dividend CAGR	19.5%
3-yr Hist Median Div Payout Ratio	44.8%
15-yr Hist Median Div Payout Ratio	16.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,984.00	108.00
50	7,968.00	216.00
100	15,936.00	432.00
200	31,872.00	864.00
300	47,808.00	1,296.00
400	63,744.00	1,728.00
500	79,680.00	2,160.00
1,000	159,360.00	4,320.00
2,000	318,720.00	8,640.00
5,000	796,800.00	21,600.00
10,000	1,593,600.00	43,200.00
50,000	7,968,000.00	216,000.00
100,000	15,936,000	432,000.00

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. Cummins 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. Cummins registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.32 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. Cummins registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.30	NA	2.06	14.6%
Dec-03	0.30	0.0	1.36	22.1%
Dec-04	0.30	0.0	7.39	4.1%
Dec-05	0.30	0.0	5.51	5.4%
Dec-06	0.33	10.0	3.55	9.3%
Dec-07	0.43	30.3	3.70	11.6%
Dec-08	0.60	39.5	3.84	15.6%
Dec-09	0.70	16.7	2.16	32.4%
Dec-10	0.88	25.7	5.28	16.7%
Dec-11	1.33	51.1	9.55	13.9%
Dec-12	1.80	35.3	8.67	20.8%
Dec-13	2.25	25.0	7.91	28.4%
Dec-14	2.81	24.9	9.02	31.2%
Dec-15	3.51	24.9	7.84	44.8%
Dec-16	4.00	14.0	8.23	48.6%
Dec-17	***4.32***	***8.0***	***9.82***	***44.0%***
Dec-18	*4.75*	*10.0*	*10.83*	*43.9%*
Dec-19	*5.23*	*10.0*	*11.59*	*45.1%*
Dec-20	*5.75*	*10.0*	*12.33*	*46.6%*
Dec-21	*6.32*	*10.0*	*13.06*	*48.4%*

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 Cummins, please visit our website at www.valuentum.com

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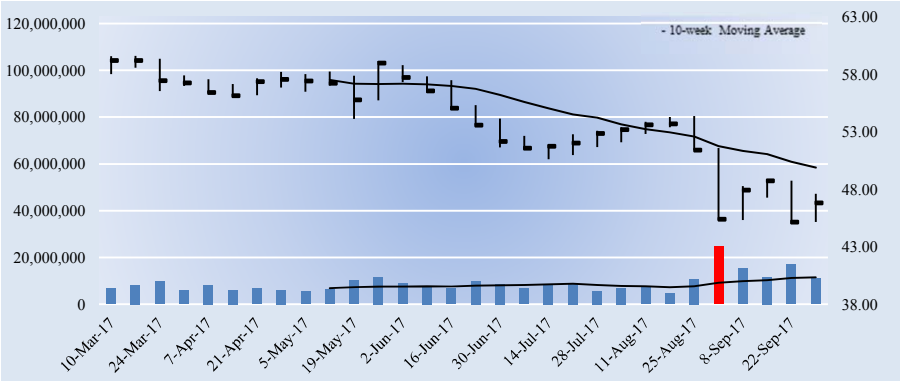
Campbell Soup CPB FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$37.00 - $59.00	RISKY	GOOD / 1.4	POOR	2.99%

Campbell Soup's Dividend Cushion looks solid, but it did cut its payout in 2001.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.99%**
Annual Dividends per Share	**$1.40**
Initial Annual Div's Paid, $10k Investment	**$299.02**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
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)	$14,561
Avg Weekly Vol (30 wks)	9,046
30-week Range (USD)	44.995 - 59.605
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)	1.3%
Forward EPS Growth (5-yr)	14.3%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	48.5%
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	1,170.50	35.00
50	2,341.00	70.00
100	4,682.00	140.00
200	9,364.00	280.00
300	14,046.00	420.00
400	18,728.00	560.00
500	23,410.00	700.00
1,000	46,820.00	1,400.00
2,000	93,640.00	2,800.00
5,000	234,100.00	7,000.00
10,000	468,200.00	14,000.00
50,000	2,341,000.00	70,000.00
100,000	4,682,000.00	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 / 1.4

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. Campbell Soup scores a 1.4 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***	***2.89***	***48.5%***
Jul-18	*1.47*	*5.0*	*3.23*	*45.5%*
Jul-19	*1.54*	*5.0*	*3.30*	*46.7%*
Jul-20	*1.62*	*5.0*	*3.40*	*47.6%*
Jul-21	*1.70*	*5.0*	*3.54*	*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 Campbell Soup, please visit our website at www.valuentum.com

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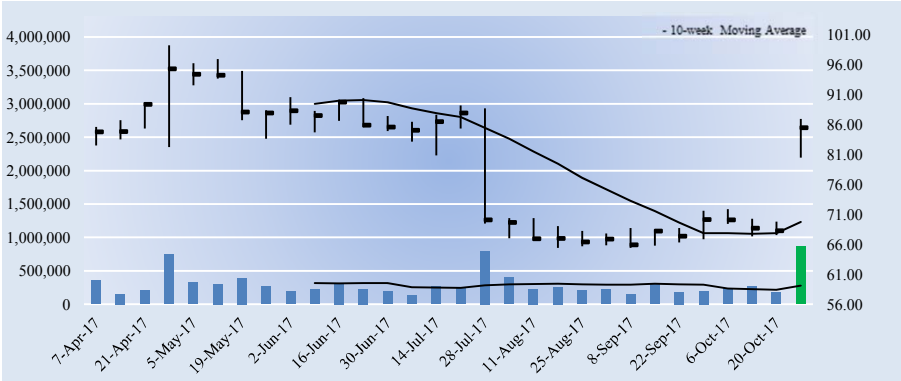
Capella Education CPLA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$55.00 - $115.00	HEALTHY	EXCELLENT / 4.5	EXCELLENT	1.92%

Following its merger with Strayer Education, Capella Education shareholders can expect to receive a quarterly dividend of $2.00 per share.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.92%**
Annual Dividends per Share	**$1.64**
Initial Annual Div's Paid, $10k Investment	**$191.93**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.5**
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)	$1,013
Avg Weekly Vol (30 wks)	300
30-week Range (USD)	65.4 - 99.25
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	429
Last Fiscal Year EPS	3.58
Last Fiscal Year EBITDA	92
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	4.3%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.64
Forward Dividend Payout Ratio	45.9%
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	2,136.25	41.00
50	4,272.50	82.00
100	8,545.00	164.00
200	17,090.00	328.00
300	25,635.00	492.00
400	34,180.00	656.00
500	42,725.00	820.00
1,000	85,450.00	1,640.00
2,000	170,900.00	3,280.00
5,000	427,250.00	8,200.00
10,000	854,500.00	16,400.00
50,000	4,272,500.00	82,000.00
100,000	8,545,000.00	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 / 4.5

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. Capella Education scores a 4.5 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. Capella Education registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.99 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-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	1.58	5.3	3.58	44.1%
Dec-17	***1.64***	***3.8***	***3.58***	***45.9%***
Dec-18	*1.72*	*5.0*	*3.72*	*46.3%*
Dec-19	*1.81*	*5.0*	*3.94*	*45.9%*
Dec-20	*1.90*	*5.0*	*4.18*	*45.5%*
Dec-21	*1.99*	*5.0*	*4.42*	*45.2%*

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 Capella Education, please visit our website at www.valuentum.com

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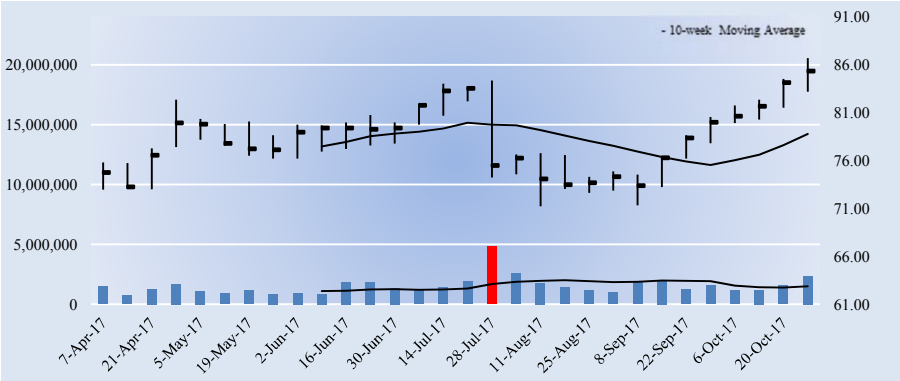
Crane Co CR FAIRLY VALUED

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 / 2.6	GOOD	1.55%

Crane's dividend looks to be poised for growth, but we can't fault management for pausing dividend growth initiatives.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.55%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$154.69**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
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)	$5,060
Avg Weekly Vol (30 wks)	1,529
30-week Range (USD)	71.23 - 86.67
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)	3.5%
Forward EPS Growth (5-yr)	22.4%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	29.1%
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	2,133.25	33.00
50	4,266.50	66.00
100	8,533.00	132.00
200	17,066.00	264.00
300	25,599.00	396.00
400	34,132.00	528.00
500	42,665.00	660.00
1,000	85,330.00	1,320.00
2,000	170,660.00	2,640.00
5,000	426,650.00	6,600.00
10,000	853,300.00	13,200.00
50,000	4,266,500.00	66,000.00
100,000	8,533,000.00	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 / 2.6

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. Crane Co scores a 2.6 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 $2.00 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***	***4.53***	***29.1%***
Dec-18	*1.48*	*12.0*	*5.05*	*29.3%*
Dec-19	*1.66*	*12.0*	*5.30*	*31.2%*
Dec-20	*1.82*	*10.0*	*5.52*	*33.0%*
Dec-21	*2.00*	*10.0*	*5.70*	*35.2%*

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 Crane Co, please visit our website at www.valuentum.com

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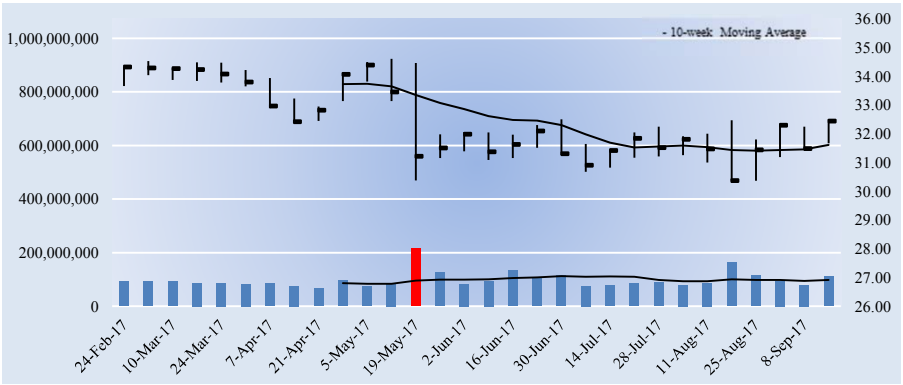
Cisco CSCO UNDERVALUED 4.8%

Buying Index™ 7 **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	GOOD / 2.7	EXCELLENT	3.58%

Cisco's combination of Dividend Cushion ratio and dividend yield is impressive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.58%**
Annual Dividends per Share	**$1.16**
Initial Annual Div's Paid, $10k Investment	**$357.58**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
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)	$165,055
Avg Weekly Vol (30 wks)	98,103
30-week Range (USD)	30.36 - 34.6
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)	1.0%
Forward EPS Growth (5-yr)	5.5%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	1.16
Forward Dividend Payout Ratio	61.1%
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	811.00	29.00
50	1,622.00	58.00
100	3,244.00	116.00
200	6,488.00	232.00
300	9,732.00	348.00
400	12,976.00	464.00
500	16,220.00	580.00
1,000	32,440.00	1,160.00
2,000	64,880.00	2,320.00
5,000	162,200.00	5,800.00
10,000	324,400.00	11,600.00
50,000	1,622,000.00	58,000.00
100,000	3,244,000.00	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 / 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. Cisco 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. Cisco registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.27 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-02	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	***1.16***	***23.4***	***1.90***	***61.1%***
Jul-18	*1.39*	*20.0*	*2.45*	*56.7%*
Jul-19	*1.67*	*20.0*	*2.54*	*65.8%*
Jul-20	*1.97*	*18.0*	*2.64*	*74.6%*
Jul-21	*2.27*	*15.0*	*2.76*	*82.0%*

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 Cisco, please visit our website at www.valuentum.com

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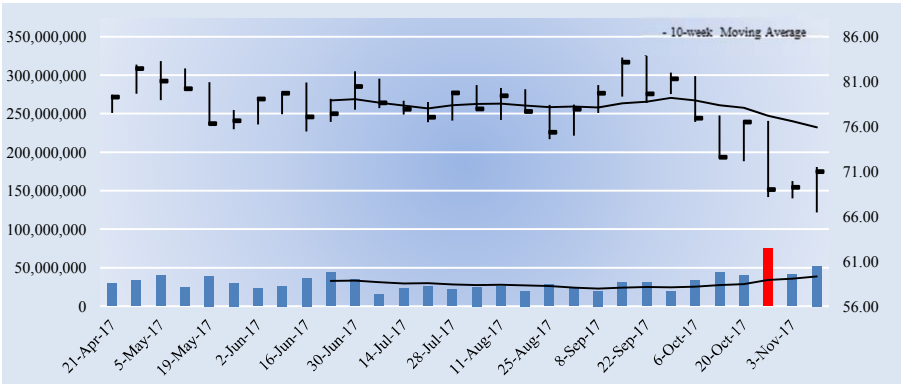
CVS Health CVS FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$66.00 - $110.00	HEALTHY	GOOD / 1	GOOD	2.82%

CVS Health is targeting a payout ratio of 35% by 2018, and our projections for substantial dividend increases weigh on its Dividend Cushion ratio. A debt-fueled acquisition could change our opinion of the dividend in a hurry.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.82%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$281.73**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.0**
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)	$76,598
Avg Weekly Vol (30 wks)	31,839
30-week Range (USD)	66.45 - 84
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	177,526
Last Fiscal Year EPS	4.93
Last Fiscal Year EBITDA	12,813
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	10.0%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	33.8%
3-yr Historical Dividend CAGR	22.1%
15-yr Historical Dividend CAGR	20.6%
3-yr Hist Median Div Payout Ratio	30.3%
15-yr Hist Median Div Payout Ratio	13.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,774.75	50.00
50	3,549.50	100.00
100	7,099.00	200.00
200	14,198.00	400.00
300	21,297.00	600.00
400	28,396.00	800.00
500	35,495.00	1,000.00
1,000	70,990.00	2,000.00
2,000	141,980.00	4,000.00
5,000	354,950.00	10,000.00
10,000	709,900.00	20,000.00
50,000	3,549,500.00	100,000.00
100,000	7,099,000	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 — GOOD / 1

CVS Health's integrated model includes both pharmacies and medical clinics, enabling the firm to gain a greater share of health care spending. The power of this integrated model has created a sustainable competitive advantage highlighted by the growth of CVS/pharmacy's share of its own PBM's retail network claims. Though the company's Dividend Cushion ratio is borderline between GOOD/POOR (near 1), mostly due to its outsize net debt position, we assign it a Dividend Safety rating of GOOD in light of our expectations of its future free cash flow generation capacity relative to future cash dividends paid, but we're monitoring its deal talks with Aetna closely as a substantial increase in debt would change our opinion of its dividend safety.

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. CVS Health registers an GOOD 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. CVS Health registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.12	NA	0.88	13.6%
Dec-03	0.12	0.0	1.03	11.7%
Dec-04	0.13	8.3	1.10	11.8%
Dec-05	0.15	15.4	1.45	10.3%
Dec-06	0.16	6.7	1.60	10.0%
Dec-07	0.23	43.8	1.92	12.0%
Dec-08	0.26	13.0	2.27	11.5%
Dec-09	0.31	19.2	2.56	12.1%
Dec-10	0.35	12.9	2.50	14.0%
Dec-11	0.50	42.9	2.59	19.3%
Dec-12	0.65	30.0	3.03	21.5%
Dec-13	0.90	38.5	3.75	24.0%
Dec-14	1.10	22.2	3.96	27.8%
Dec-15	1.40	27.3	4.62	30.3%
Dec-16	1.70	21.4	4.91	34.6%
Dec-17	***2.00***	***17.6***	***5.91***	***33.8%***
Dec-18	*2.24*	*12.0*	*6.41*	*34.9%*
Dec-19	*2.46*	*10.0*	*6.92*	*35.6%*
Dec-20	*2.71*	*10.0*	*7.43*	*36.5%*
Dec-21	*2.93*	*8.0*	*7.94*	*36.9%*

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 CVS Health, please visit our website at www.valuentum.com

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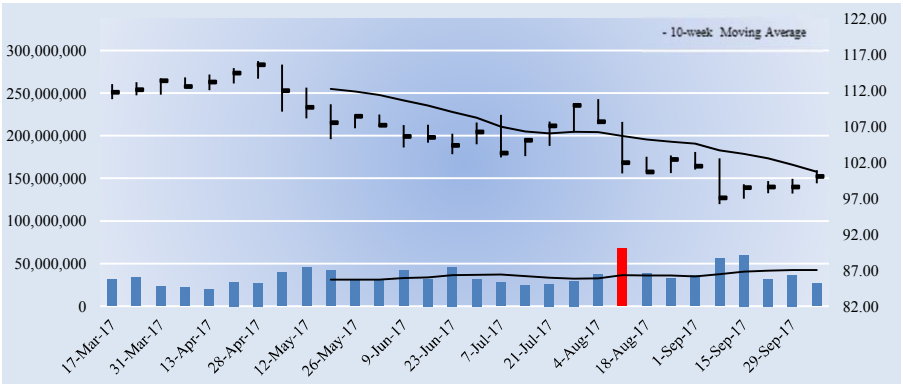
Disney DIS FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$76.00 - $120.00	HEALTHY	EXCELLENT / 3	EXCELLENT	1.56%

Disney recently switched from paying annual dividends to semiannual dividends.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.56%**
Annual Dividends per Share	**$1.56**
Initial Annual Div's Paid, $10k Investment	**$155.89**
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)	$164,015
Avg Weekly Vol (30 wks)	35,256
30-week Range (USD)	96.2 - 116.1
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)	4.4%
Forward EPS Growth (5-yr)	9.1%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	26.7%
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	2,501.75	39.00
50	5,003.50	78.00
100	10,007.00	156.00
200	20,014.00	312.00
300	30,021.00	468.00
400	40,028.00	624.00
500	50,035.00	780.00
1,000	100,070.00	1,560.00
2,000	200,140.00	3,120.00
5,000	500,350.00	7,800.00
10,000	1,000,700.00	15,600.00
50,000	5,003,500.00	78,000.00
100,000	10,007,000	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 — 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. Disney 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. Disney registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.28 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***	***5.85***	***26.7%***
Sep-18	*1.75*	*12.0*	*6.50*	*26.9%*
Sep-19	*1.92*	*10.0*	*7.23*	*26.6%*
Sep-20	*2.11*	*10.0*	*8.01*	*26.4%*
Sep-21	*2.28*	*8.0*	*8.84*	*25.8%*

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 Disney, please visit our website at www.valuentum.com

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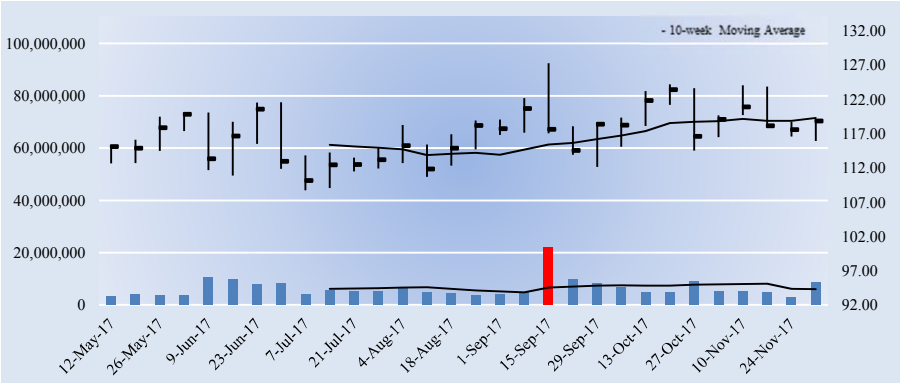
Digital Realty Trust DLR FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$76.00 - $120.00	HEALTHY	GOOD / 1.8	EXCELLENT	3.13%

Digital Realty's dividend growth has been impressive, but it is still dependent on access to capital markets.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.13%**
Annual Dividends per Share	**$3.72**
Initial Annual Div's Paid, $10k Investment	**$313.10**
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**
Unadjusted Dividend Cushion	**-1.42**

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)	$23,645
Avg Weekly Vol (30 wks)	6,437
30-week Range (USD)	108.73 - 127.23
Valuentum Sector	Financials
Last Fiscal Year Revenue	2,142
Last Fiscal Year EPS	5.67
Last Fiscal Year EBITDA	1,197
Forward Revenue Growth (5-yr)	15.7%
Forward EPS Growth (5-yr)	12.0%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	3.72
Forward Dividend Payout Ratio	61.6%
3-yr Historical Dividend CAGR	6.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	217.9%
15-yr Hist Median Div Payout Ratio	137.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,970.25	93.00
50	5,940.50	186.00
100	11,881.00	372.00
200	23,762.00	744.00
300	35,643.00	1,116.00
400	47,524.00	1,488.00
500	59,405.00	1,860.00
1,000	118,810.00	3,720.00
2,000	237,620.00	7,440.00
5,000	594,050.00	18,600.00
10,000	1,188,100.00	37,200.00
50,000	5,940,500.00	186,000.00
100,000	11,881,000	372,000.00

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

Digital Realty has a number of competitive advantages: a high-quality portfolio that is difficult to replicate, presence in key markets, demonstrated acquisition capability, flexible datacenter solutions, and differentiating development advantages. Taken together, Digital Realty is a formidable foe. We assign the REIT a neutral Economic Castle rating. However, its adjusted Dividend Cushion, which gives it credit for future equity issuance, is near parity (1), giving us a slice of confidence in the payout. We assign the REIT a Dividend Safety rating of GOOD, as growth in the dividend may persist as long as capital markets remain open.

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. Digital Realty Trust registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.19 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. Digital Realty Trust 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	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	-0.30	0.0%
Dec-05	0.89	0.0	0.25	0.0%
Dec-06	1.00	12.4	0.20	0.0%
Dec-07	1.08	8.0	0.08	1350.0%
Dec-08	1.17	8.3	0.41	285.4%
Dec-09	1.26	7.7	0.61	206.6%
Dec-10	1.47	16.7	0.68	216.2%
Dec-11	2.02	37.4	1.63	123.9%
Dec-12	2.72	34.7	1.48	183.8%
Dec-13	2.92	7.4	2.12	137.7%
Dec-14	3.12	6.8	0.99	315.2%
Dec-15	3.32	6.4	0.00	0.0%
Dec-16	3.40	2.4	1.56	217.9%
Dec-17	***3.72***	***9.4***	***1.94***	***191.8%***
Dec-18	*3.83*	*3.0*	*2.62*	*146.1%*
Dec-19	*3.95*	*3.0*	*3.15*	*125.4%*
Dec-20	*4.06*	*3.0*	*3.52*	*115.6%*
Dec-21	*4.19*	*3.0*	*3.82*	*109.6%*

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 Digital Realty Trust, please visit our website at www.valuentum.com

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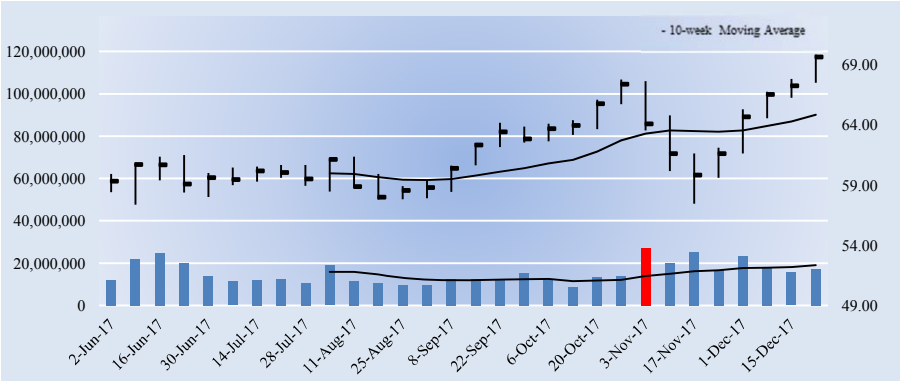
Emerson Electric EMR FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$47.00 - $71.00	HEALTHY	GOOD / 1.9	GOOD	2.78%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.78%**
Annual Dividends per Share	**$1.94**
Initial Annual Div's Paid, $10k Investment	**$278.50**
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)	$45,056
Avg Weekly Vol (30 wks)	15,481
30-week Range (USD)	57.39 - 69.84
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)	4.9%
Forward EPS Growth (5-yr)	11.4%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.94
Forward Dividend Payout Ratio	82.4%
3-yr Historical Dividend CAGR	4.1%
15-yr Historical Dividend CAGR	6.3%
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	1,741.50	48.50
50	3,483.00	97.00
100	6,966.00	194.00
200	13,932.00	388.00
300	20,898.00	582.00
400	27,864.00	776.00
500	34,830.00	970.00
1,000	69,660.00	1,940.00
2,000	139,320.00	3,880.00
5,000	348,300.00	9,700.00
10,000	696,600.00	19,400.00
50,000	3,483,000.00	97,000.00
100,000	6,966,000.00	194,000.00

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. Emerson Electric 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. Emerson Electric registers an GOOD 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. 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	***1.94***	***2.1***	***2.35***	***82.4%***
Sep-18	*2.00*	*3.0*	*2.94*	*68.0%*
Sep-19	*2.06*	*3.0*	*3.35*	*61.5%*
Sep-20	*2.12*	*3.0*	*3.77*	*56.2%*
Sep-21	*2.18*	*3.0*	*4.22*	*51.8%*

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 Emerson Electric, please visit our website at www.valuentum.com

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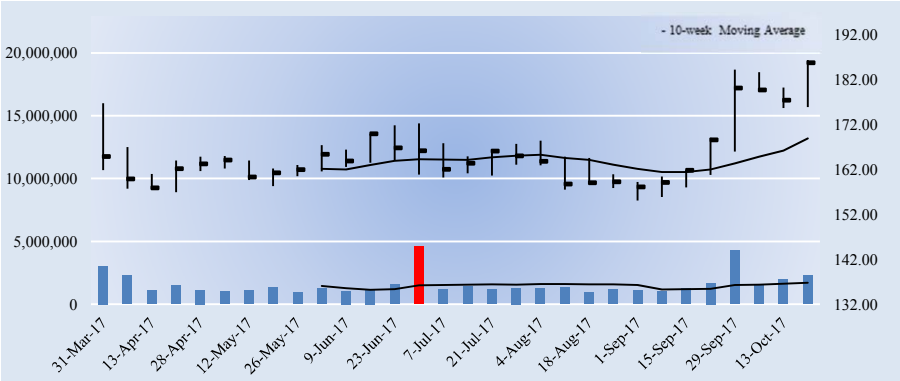
Factset Research FDS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$125.00 - $189.00	HEALTHY	EXCELLENT / 3	EXCELLENT	1.21%

Factset's dividend growth prospects look excellent, but its yield is underwhelming.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.21%**
Annual Dividends per Share	**$2.24**
Initial Annual Div's Paid, $10k Investment	**$120.59**
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)	$7,684
Avg Weekly Vol (30 wks)	1,597
30-week Range (USD)	155.09 - 186.37
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)	8.2%
Forward EPS Growth (5-yr)	5.6%

Dividend Vitals

Current Annual Dividend Yield %	1.2%
Annual Dividends Per Share	2.24
Forward Dividend Payout Ratio	34.4%
3-yr Historical Dividend CAGR	14.8%
15-yr Historical Dividend CAGR	22.3%
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	4,644.00	56.00
50	9,288.00	112.00
100	18,576.00	224.00
200	37,152.00	448.00
300	55,728.00	672.00
400	74,304.00	896.00
500	92,880.00	1,120.00
1,000	185,760.00	2,240.00
2,000	371,520.00	4,480.00
5,000	928,800.00	11,200.00
10,000	1,857,600.00	22,400.00
50,000	9,288,000.00	112,000.00
100,000	18,576,000	224,000.00

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. Factset Research 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. Factset Research registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.55 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. Factset Research registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-02	0.11	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	***2.24***	***19.1***	***6.51***	***34.4%***
Aug-18	*2.58*	*15.0*	*8.27*	*31.1%*
Aug-19	*2.89*	*12.0*	*8.95*	*32.2%*
Aug-20	*3.23*	*12.0*	*9.81*	*33.0%*
Aug-21	*3.55*	*10.0*	*10.78*	*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.

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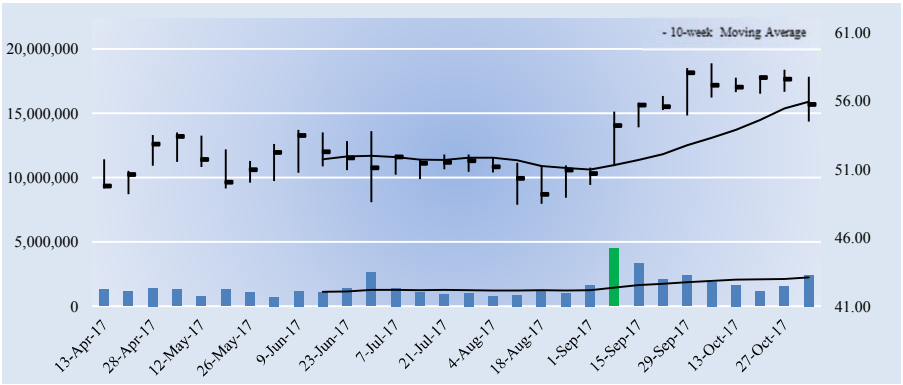
H.B. Fuller FUL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$39.00 - $59.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	1.08%

HB Fuller's dividend is poised for continued expansion, but its pending acquisition of Royal Adhesives & Sealants will impact its balance sheet.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.08%**
Annual Dividends per Share	**$0.60**
Initial Annual Div's Paid, $10k Investment	**$107.62**
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)	$2,858
Avg Weekly Vol (30 wks)	1,536
30-week Range (USD)	48.4 - 58.74
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)	10.2%
Forward EPS Growth (5-yr)	14.5%

Dividend Vitals

Current Annual Dividend Yield %	1.1%
Annual Dividends Per Share	0.60
Forward Dividend Payout Ratio	22.8%
3-yr Historical Dividend CAGR	9.3%
15-yr Historical Dividend CAGR	6.9%
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	1,393.75	15.00
50	2,787.50	30.00
100	5,575.00	60.00
200	11,150.00	120.00
300	16,725.00	180.00
400	22,300.00	240.00
500	27,875.00	300.00
1,000	55,750.00	600.00
2,000	111,500.00	1,200.00
5,000	278,750.00	3,000.00
10,000	557,500.00	6,000.00
50,000	2,787,500.00	30,000.00
100,000	5,575,000.00	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 — 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 $0.82 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. 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	***0.60***	***9.1***	***2.63***	***22.8%***
Nov-18	*0.65*	*8.0*	*3.15*	*20.6%*
Nov-19	*0.70*	*8.0*	*3.69*	*19.0%*
Nov-20	*0.76*	*8.0*	*4.23*	*17.9%*
Nov-21	*0.82*	*8.0*	*4.76*	*17.1%*

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 H.B. Fuller, 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.

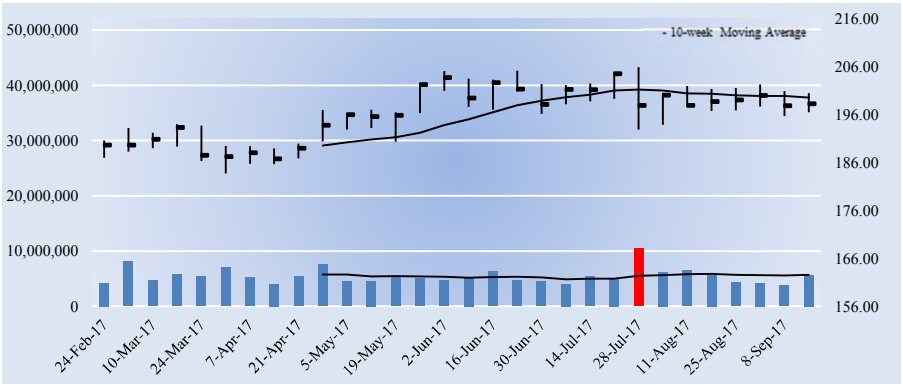
General Dynamics GD FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$143.00 - $215.00	HEALTHY	EXCELLENT / 2.9	EXCELLENT	1.69%

General Dynamics' dividend growth profile is impressive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.69%**
Annual Dividends per Share	**$3.36**
Initial Annual Div's Paid, $10k Investment	**$169.47**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.9**
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)	$61,540
Avg Weekly Vol (30 wks)	5,438
30-week Range (USD)	183.7201 - 205.9
Valuentum Sector	Industrials
Last Fiscal Year Revenue	31,353
Last Fiscal Year EPS	9.87
Last Fiscal Year EBITDA	4,763
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	9.3%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	3.36
Forward Dividend Payout Ratio	33.9%
3-yr Historical Dividend CAGR	10.7%
15-yr Historical Dividend CAGR	12.3%
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	4,956.75	84.00
50	9,913.50	168.00
100	19,827.00	336.00
200	39,654.00	672.00
300	59,481.00	1,008.00
400	79,308.00	1,344.00
500	99,135.00	1,680.00
1,000	198,270.00	3,360.00
2,000	396,540.00	6,720.00
5,000	991,350.00	16,800.00
10,000	1,982,700.00	33,600.00
50,000	9,913,500.00	168,000.00
100,000	19,827,000	336,000.00

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. General Dynamics scores a 2.9 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. General Dynamics registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.92 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. General Dynamics 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	2.59	22.8%
Dec-03	0.63	6.8	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	***3.36***	***13.1***	***9.90***	***33.9%***
Dec-18	*3.76*	*12.0*	*10.63*	*35.4%*
Dec-19	*4.14*	*10.0*	*12.10*	*34.2%*
Dec-20	*4.55*	*10.0*	*13.69*	*33.3%*
Dec-21	*4.92*	*8.0*	*15.38*	*32.0%*

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 General Dynamics, please visit our website at www.valuentum.com

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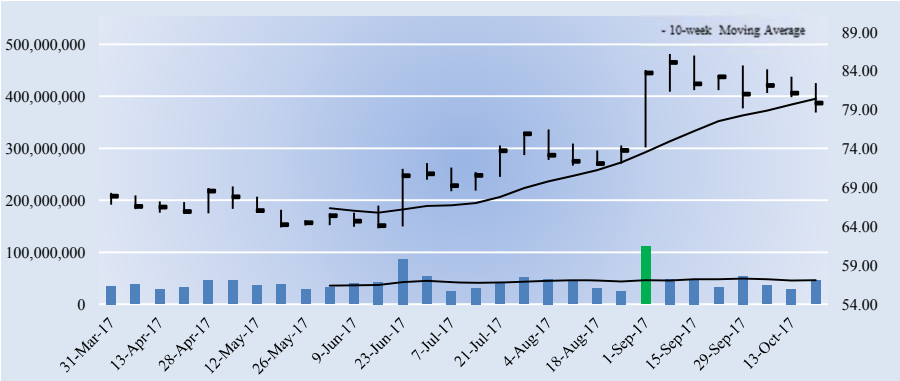
Gilead Sciences GILD UNDERVALUED 2.6%

Buying Index™ 7 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$82.00 - $136.00	HEALTHY	EXCELLENT / 5	EXCELLENT	2.60%

Gilead's Dividend Cushion ratio is strong, but we're keeping an eye on the development of its pipeline.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.60%**
Annual Dividends per Share	**$2.08**
Initial Annual Div's Paid, $10k Investment	**$260.36**
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)	**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)	$108,491
Avg Weekly Vol (30 wks)	42,769
30-week Range (USD)	63.759 - 86.2666
Valuentum Sector	Health Care
Last Fiscal Year Revenue	30,390
Last Fiscal Year EPS	9.94
Last Fiscal Year EBITDA	18,791
Forward Revenue Growth (5-yr)	-5.4%
Forward EPS Growth (5-yr)	-4.2%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	23.4%
3-yr Historical Dividend CAGR	17.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	10.8%
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	1,997.25	52.00
50	3,994.50	104.00
100	7,989.00	208.00
200	15,978.00	416.00
300	23,967.00	624.00
400	31,956.00	832.00
500	39,945.00	1,040.00
1,000	79,890.00	2,080.00
2,000	159,780.00	4,160.00
5,000	399,450.00	10,400.00
10,000	798,900.00	20,800.00
50,000	3,994,500.00	104,000.00
100,000	7,989,000.00	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 — 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. Gilead Sciences 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. Gilead Sciences registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.88 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. Gilead Sciences registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.00	0.0	0.18	0.0%
Dec-03	0.00	0.0	-0.18	0.0%
Dec-04	0.00	0.0	0.99	0.0%
Dec-05	0.00	0.0	0.86	0.0%
Dec-06	0.00	0.0	-1.30	0.0%
Dec-07	0.00	0.0	1.68	0.0%
Dec-08	0.00	0.0	2.10	0.0%
Dec-09	0.00	0.0	2.82	0.0%
Dec-10	0.00	0.0	3.32	0.0%
Dec-11	0.00	0.0	1.76	0.0%
Dec-12	0.00	0.0	1.64	0.0%
Dec-13	0.00	0.0	1.81	0.0%
Dec-14	0.00	0.0	7.35	0.0%
Dec-15	1.29	0.0	11.91	10.8%
Dec-16	1.84	42.6	9.94	18.5%
Dec-17	***2.08***	13.0	***8.88***	***23.4%***
Dec-18	*1.74*	*12.0*	*7.41*	*23.4%*
Dec-19	*1.72*	*12.0*	*7.36*	*23.4%*
Dec-20	*1.77*	*10.0*	*7.54*	*23.4%*
Dec-21	*1.88*	*10.0*	*8.02*	*23.4%*

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 Gilead Sciences, please visit our website at www.valuentum.com

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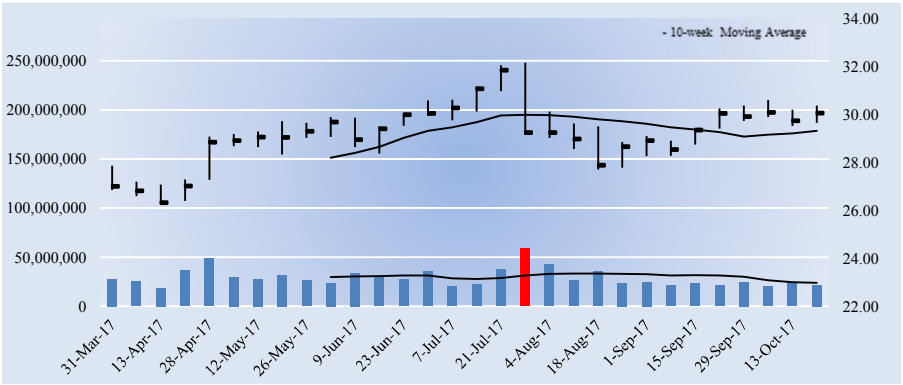
Corning GLW FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$20.00 - $38.00	HEALTHY	EXCELLENT / 3	EXCELLENT	2.06%

Despite being suspended just after the turn of the century, Corning's dividend looks to be back on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.06%**
Annual Dividends per Share	**$0.62**
Initial Annual Div's Paid, $10k Investment	**$206.25**
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)	$34,389
Avg Weekly Vol (30 wks)	28,954
30-week Range (USD)	26.32 - 32.17
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)	3.8%
Forward EPS Growth (5-yr)	-6.7%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	0.62
Forward Dividend Payout Ratio	35.7%
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	751.50	15.50
50	1,503.00	31.00
100	3,006.00	62.00
200	6,012.00	124.00
300	9,018.00	186.00
400	12,024.00	248.00
500	15,030.00	310.00
1,000	30,060.00	620.00
2,000	60,120.00	1,240.00
5,000	150,300.00	3,100.00
10,000	300,600.00	6,200.00
50,000	1,503,000.00	31,000.00
100,000	3,006,000.00	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 / 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. Corning 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. 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	0.0	-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***	***1.74***	***35.7%***
Dec-18	*0.68*	*10.0*	*1.87*	*36.5%*
Dec-19	*0.75*	*10.0*	*2.00*	*37.5%*
Dec-20	*0.83*	*10.0*	*2.14*	*38.6%*
Dec-21	*0.91*	*10.0*	*2.29*	*39.7%*

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 Corning, please visit our website at www.valuentum.com

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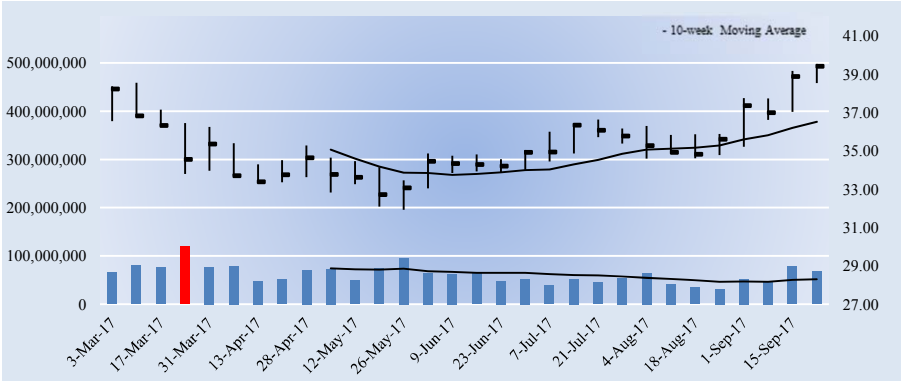
General Motors GM FAIRLY VALUED

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 - $56.00	RISKY	EXCELLENT / 2.6	GOOD	3.86%

We now calculate an adjusted Dividend Cushion ratio for General Motors as we think we had been too punitive on the health of GM's financial arm. Automotive cash flow performance has been strong of late.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.86%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$385.59**
Dividend Track Record	**RISKY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**1.15**

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)	$61,889
Avg Weekly Vol (30 wks)	61,993
30-week Range (USD)	31.92 - 39.54
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	166,380
Last Fiscal Year EPS	6.00
Last Fiscal Year EBITDA	19,953
Forward Revenue Growth (5-yr)	-1.9%
Forward EPS Growth (5-yr)	6.8%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	24.6%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	-1.8%
3-yr Hist Median Div Payout Ratio	25.3%
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	985.50	38.00
50	1,971.00	76.00
100	3,942.00	152.00
200	7,884.00	304.00
300	11,826.00	456.00
400	15,768.00	608.00
500	19,710.00	760.00
1,000	39,420.00	1,520.00
2,000	78,840.00	3,040.00
5,000	197,100.00	7,600.00
10,000	394,200.00	15,200.00
50,000	1,971,000.00	76,000.00
100,000	3,942,000.00	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 — EXCELLENT / 2.6

General Motors reinstated its dividend in 2014, and we were very pleased to hear of the news. As with Ford, we can't say with confidence that GM's dividend is completely safe in light of its capital-intensive and cyclical business model, but we're not seeing any immediate threats to it in the near term. Though there will be hiccups along the way, we don't think GM is finished expanding operating margins. We now use an adjusted Dividend Cushion ratio in assigning GM marks for dividend health and safety (the new methodology for automakers with captive finance arms considers 0.67 of long-term debt).

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 Motors registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.78 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-02	2.00	NA	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	***1.52***	***0.0***	***6.19***	***24.6%***
Dec-18	*1.60*	*5.0*	*6.00*	*24.6%*
Dec-19	*1.68*	*5.0*	*6.66*	*24.6%*
Dec-20	*1.73*	*3.0*	*7.43*	*24.6%*
Dec-21	*1.78*	*3.0*	*8.36*	*24.6%*

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 Motors, please visit our website at www.valuentum.com

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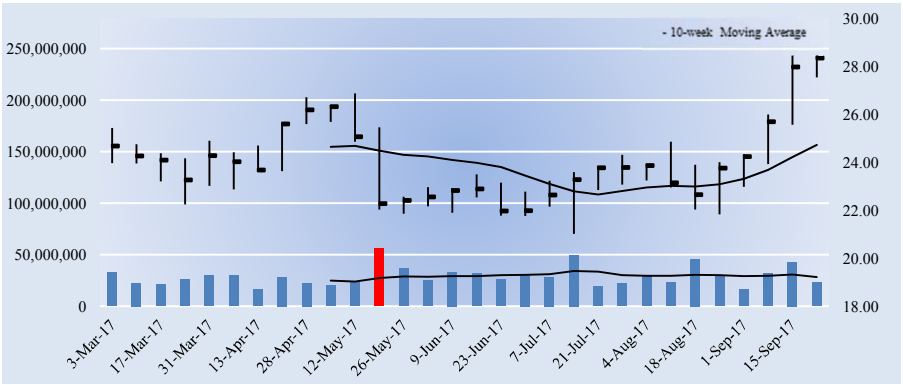
Gap GPS FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$22.00 - $40.00	HEALTHY	GOOD / 2.7	GOOD	3.24%

We're expecting future growth in Gap's dividend.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.24%**
Annual Dividends per Share	**$0.92**
Initial Annual Div's Paid, $10k Investment	**$324.40**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
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)	$11,344
Avg Weekly Vol (30 wks)	29,063
30-week Range (USD)	21.02 - 28.5
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	15,516
Last Fiscal Year EPS	1.69
Last Fiscal Year EBITDA	1,722
Forward Revenue Growth (5-yr)	1.0%
Forward EPS Growth (5-yr)	12.5%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	0.92
Forward Dividend Payout Ratio	44.0%
3-yr Historical Dividend CAGR	1.5%
15-yr Historical Dividend CAGR	16.8%
3-yr Hist Median Div Payout Ratio	41.3%
15-yr Hist Median Div Payout Ratio	25.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	709.00	23.00
50	1,418.00	46.00
100	2,836.00	92.00
200	5,672.00	184.00
300	8,508.00	276.00
400	11,344.00	368.00
500	14,180.00	460.00
1,000	28,360.00	920.00
2,000	56,720.00	1,840.00
5,000	141,800.00	4,600.00
10,000	283,600.00	9,200.00
50,000	1,418,000.00	46,000.00
100,000	2,836,000.00	92,000.00

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. Gap scores a 2.7 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. Gap registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.12 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. Gap registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-03	0.09	NA	0.54	16.7%
Jan-04	0.09	0.0	1.09	8.3%
Jan-05	0.09	0.0	1.21	7.4%
Jan-06	0.20	122.2	1.24	16.1%
Jan-07	0.32	60.0	0.93	34.4%
Jan-08	0.32	0.0	1.09	29.4%
Jan-09	0.34	6.3	1.34	25.4%
Jan-10	0.34	0.0	1.58	21.5%
Jan-11	0.40	17.6	1.88	21.3%
Jan-12	0.45	12.5	1.56	28.8%
Jan-13	0.63	40.0	2.33	27.0%
Jan-14	0.70	11.1	2.74	25.5%
Jan-15	0.88	25.7	2.87	30.7%
Jan-16	0.92	4.5	2.23	41.3%
Jan-17	0.92	0.0	1.69	54.4%
Jan-18	***0.92***	***0.0***	***2.09***	***44.0%***
Jan-19	*0.97*	*5.0*	*2.15*	*44.9%*
Jan-20	*1.01*	*5.0*	*2.42*	*41.9%*
Jan-21	*1.07*	*5.0*	*2.72*	*39.2%*
Jan-22	*1.12*	*5.0*	*3.05*	*36.7%*

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 Gap, please visit our website at www.valuentum.com

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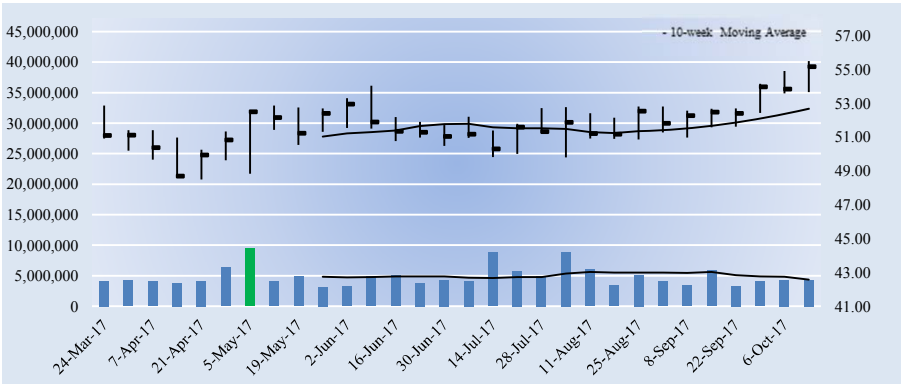
Garmin GRMN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$39.00 - $59.00	HEALTHY	GOOD / 2	GOOD	3.70%

Garmin's Dividend Cushion ratio is solid, but building competitive risks should not be ignored.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.70%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$369.77**
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**

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)	$10,446
Avg Weekly Vol (30 wks)	4,855
30-week Range (USD)	48.5 - 55.5
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)	1.6%
Forward EPS Growth (5-yr)	5.0%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	72.1%
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	1,379.25	51.00
50	2,758.50	102.00
100	5,517.00	204.00
200	11,034.00	408.00
300	16,551.00	612.00
400	22,068.00	816.00
500	27,585.00	1,020.00
1,000	55,170.00	2,040.00
2,000	110,340.00	4,080.00
5,000	275,850.00	10,200.00
10,000	551,700.00	20,400.00
50,000	2,758,500.00	102,000.00
100,000	5,517,000.00	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 / 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. Garmin 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. Garmin registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.39 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***	***2.83***	***72.1%***
Dec-18	*2.14*	*5.0*	*2.88*	*74.4%*
Dec-19	*2.25*	*5.0*	*3.04*	*74.1%*
Dec-20	*2.32*	*3.0*	*3.22*	*71.9%*
Dec-21	*2.39*	*3.0*	*3.44*	*69.4%*

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 Garmin, please visit our website at www.valuentum.com

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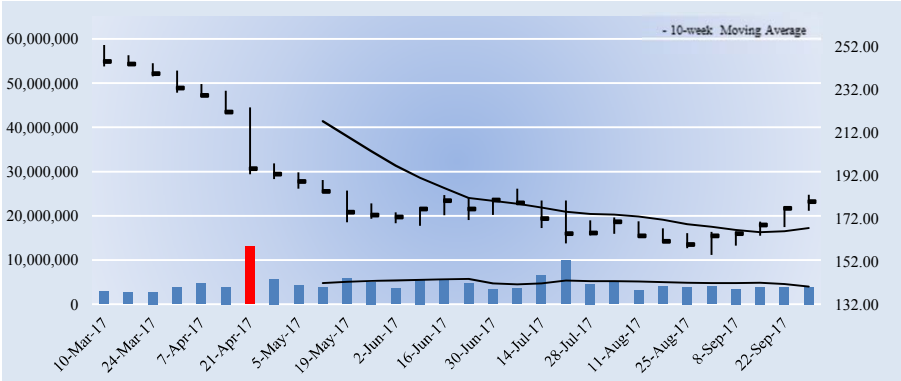
W.W. Grainger GWW FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$142.00 - $224.00	HEALTHY	GOOD / 1.4	EXCELLENT	2.85%

W.W. Grainger's Dividend Cushion ratio is above parity, and its streak of 45+ consecutive annual dividend increases is certainly impressive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.85%**
Annual Dividends per Share	**$5.12**
Initial Annual Div's Paid, $10k Investment	**$284.84**
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)	**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)	$10,936
Avg Weekly Vol (30 wks)	4,688
30-week Range (USD)	155 - 252.86
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)	4.6%
Forward EPS Growth (5-yr)	12.2%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	5.12
Forward Dividend Payout Ratio	48.9%
3-yr Historical Dividend CAGR	7.1%
15-yr Historical Dividend CAGR	14.0%
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	4,493.75	128.00
50	8,987.50	256.00
100	17,975.00	512.00
200	35,950.00	1,024.00
300	53,925.00	1,536.00
400	71,900.00	2,048.00
500	89,875.00	2,560.00
1,000	179,750.00	5,120.00
2,000	359,500.00	10,240.00
5,000	898,750.00	25,600.00
10,000	1,797,500.00	51,200.00
50,000	8,987,500	256,000.00
100,000	17,975,000	512,000.00

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. W.W. Grainger 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. W.W. Grainger registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.34 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. W.W. Grainger registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.72	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	***5.12***	***6.0***	***10.47***	***48.9%***
Dec-18	*5.43*	*6.0*	*11.06*	*49.1%*
Dec-19	*5.75*	*6.0*	*13.14*	*43.8%*
Dec-20	*6.04*	*5.0*	*15.37*	*39.3%*
Dec-21	*6.34*	*5.0*	*17.73*	*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 W.W. Grainger, please visit our website at www.valuentum.com

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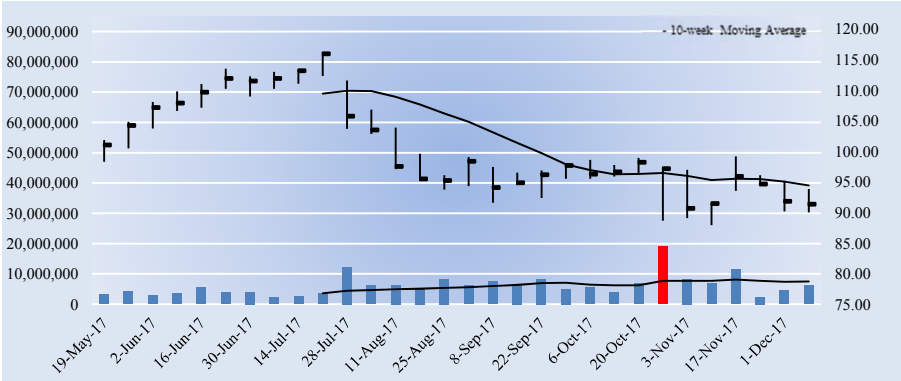
Hasbro HAS FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$70.00 - $104.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.50%

Hasbro paid an extra quarterly dividend in 2012, which makes comparisons difficult, but we like its dividend growth profile.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.50%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$249.56**
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)	$11,447
Avg Weekly Vol (30 wks)	6,059
30-week Range (USD)	87.92 - 116.2
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,020
Last Fiscal Year EPS	4.40
Last Fiscal Year EBITDA	978
Forward Revenue Growth (5-yr)	3.8%
Forward EPS Growth (5-yr)	6.7%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	45.1%
3-yr Historical Dividend CAGR	10.5%
15-yr Historical Dividend CAGR	21.7%
3-yr Hist Median Div Payout Ratio	50.7%
15-yr Hist Median Div Payout Ratio	34.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,284.00	57.00
50	4,568.00	114.00
100	9,136.00	228.00
200	18,272.00	456.00
300	27,408.00	684.00
400	36,544.00	912.00
500	45,680.00	1,140.00
1,000	91,360.00	2,280.00
2,000	182,720.00	4,560.00
5,000	456,800.00	11,400.00
10,000	913,600.00	22,800.00
50,000	4,568,000.00	114,000.00
100,000	9,136,000.00	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 — 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. Hasbro 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. Hasbro registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.28 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-02	0.12	NA	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	1.99	9.9	4.34	45.9%
Dec-17	***2.28***	***14.6***	***5.05***	***45.1%***
Dec-18	*2.55*	*12.0*	*5.29*	*48.3%*
Dec-19	*2.81*	*10.0*	*5.55*	*50.6%*
Dec-20	*3.03*	*8.0*	*5.81*	*52.2%*
Dec-21	*3.28*	*8.0*	*6.08*	*53.9%*

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 Hasbro, please visit our website at www.valuentum.com

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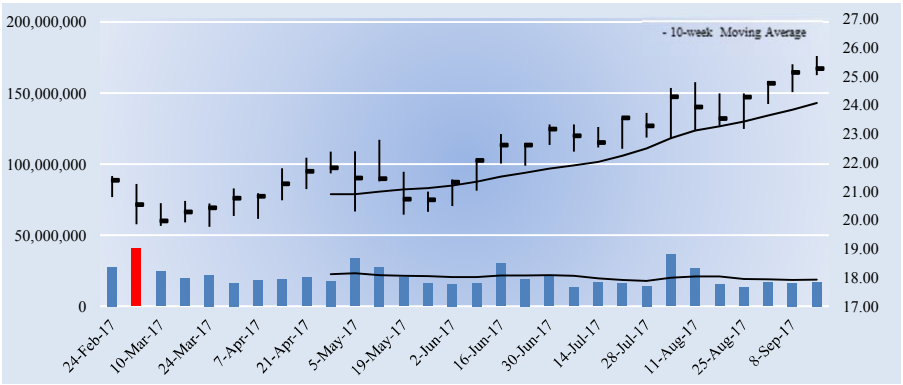
Hanesbrands Inc HBI FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$22.00 - $32.00	HEALTHY	GOOD / 1	GOOD	2.37%

Hanesbrands' Dividend Cushion ratio is hampered by its debt load.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.37%**
Annual Dividends per Share	**$0.60**
Initial Annual Div's Paid, $10k Investment	**$237.44**
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)	$9,718
Avg Weekly Vol (30 wks)	20,906
30-week Range (USD)	19.76 - 25.73
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	6,028
Last Fiscal Year EPS	1.40
Last Fiscal Year EBITDA	888
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	15.3%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	0.60
Forward Dividend Payout Ratio	29.9%
3-yr Historical Dividend CAGR	26.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	31.4%
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	631.75	15.00
50	1,263.50	30.00
100	2,527.00	60.00
200	5,054.00	120.00
300	7,581.00	180.00
400	10,108.00	240.00
500	12,635.00	300.00
1,000	25,270.00	600.00
2,000	50,540.00	1,200.00
5,000	126,350.00	3,000.00
10,000	252,700.00	6,000.00
50,000	1,263,500.00	30,000.00
100,000	2,527,000.00	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

Hanesbrands recently announced a growth initiative called 'Project Booster' through which it expects to drive approximately $300 million in incremental annual net cash from operations and $100 million in annualized net cost savings after $50 million in annualized growth reinvestment by 2020. Cash flow from operations for 2017 is expected to be $675-$725 million. While we love what such improvements in cash flow generation could mean for dividend growth potential, the firm's debt load remains a concern and keeps its Dividend Cushion ratio near parity (1). Nevertheless, we're expecting management to continue growing the payout to keep its payout ratio in line with its target range of 25%-30%.

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. Hanesbrands Inc registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.73 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. Hanesbrands Inc 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	4.67	0.0%
Jun-03	0.00	0.0	4.67	0.0%
Jun-04	0.00	0.0	1.30	0.0%
Jun-05	0.00	0.0	3.35	0.0%
Jun-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	0.44	10.0	1.40	31.4%
Dec-17	***0.60***	***36.4***	***2.01***	***29.9%***
Dec-18	*0.63*	*5.0*	*2.17*	*29.0%*
Dec-19	*0.66*	*5.0*	*2.37*	*27.9%*
Dec-20	*0.69*	*5.0*	*2.59*	*26.8%*
Dec-21	*0.73*	*5.0*	*2.84*	*25.6%*

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 Hanesbrands Inc, please visit our website at www.valuentum.com

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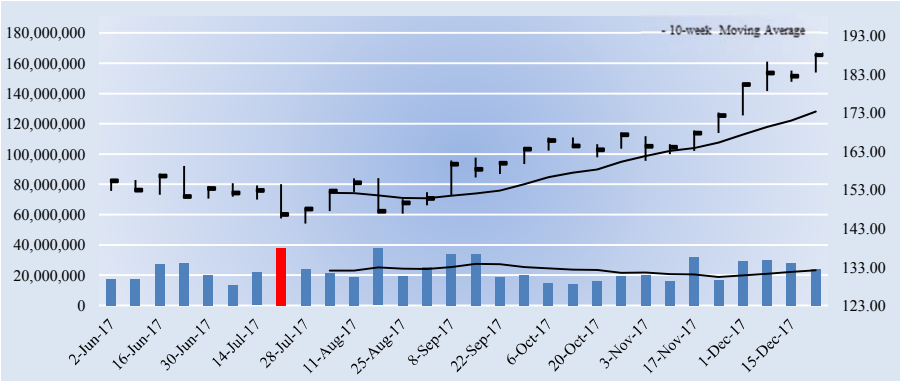
Home Depot HD FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$126.00 - $190.00	HEALTHY	GOOD / 1.4	EXCELLENT	1.89%

Home Depot is targeting a payout ratio of 50% of earnings with annual dividend increases each year.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.89%**
Annual Dividends per Share	**$3.56**
Initial Annual Div's Paid, $10k Investment	**$189.23**
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)	$232,152
Avg Weekly Vol (30 wks)	23,331
30-week Range (USD)	144.25 - 188.84
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	94,595
Last Fiscal Year EPS	6.45
Last Fiscal Year EBITDA	15,400
Forward Revenue Growth (5-yr)	6.7%
Forward EPS Growth (5-yr)	14.8%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	3.56
Forward Dividend Payout Ratio	47.8%
3-yr Historical Dividend CAGR	23.7%
15-yr Historical Dividend CAGR	20.8%
3-yr Hist Median Div Payout Ratio	42.8%
15-yr Hist Median Div Payout Ratio	39.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,703.25	89.00
50	9,406.50	178.00
100	18,813.00	356.00
200	37,626.00	712.00
300	56,439.00	1,068.00
400	75,252.00	1,424.00
500	94,065.00	1,780.00
1,000	188,130.00	3,560.00
2,000	376,260.00	7,120.00
5,000	940,650.00	17,800.00
10,000	1,881,300.00	35,600.00
50,000	9,406,500.00	178,000.00
100,000	18,813,000	356,000.00

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. Home Depot 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. Home Depot registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.80 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. Home Depot registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-03	0.21	NA	1.56	13.5%
Jan-04	0.26	23.8	1.88	13.8%
Jan-05	0.33	26.9	2.26	14.6%
Jan-06	0.40	21.2	2.72	14.7%
Jan-07	0.68	70.0	2.79	24.4%
Jan-08	0.90	32.4	2.27	39.6%
Jan-09	0.90	0.0	1.37	65.7%
Jan-10	0.90	0.0	1.55	58.1%
Jan-11	0.95	5.6	2.01	47.3%
Jan-12	1.04	9.5	2.47	42.1%
Jan-13	1.16	11.5	3.00	38.7%
Jan-14	1.56	34.5	3.76	41.5%
Jan-15	1.88	20.5	4.71	39.9%
Jan-16	2.36	25.5	5.46	43.2%
Jan-17	2.76	16.9	6.45	42.8%
Jan-18	***3.56***	***29.0***	***7.45***	***47.8%***
Jan-19	*4.09*	*15.0*	*8.43*	*48.5%*
Jan-20	*4.71*	*15.0*	*9.78*	*48.1%*
Jan-21	*5.27*	*12.0*	*11.26*	*46.8%*
Jan-22	*5.80*	*10.0*	*12.88*	*45.0%*

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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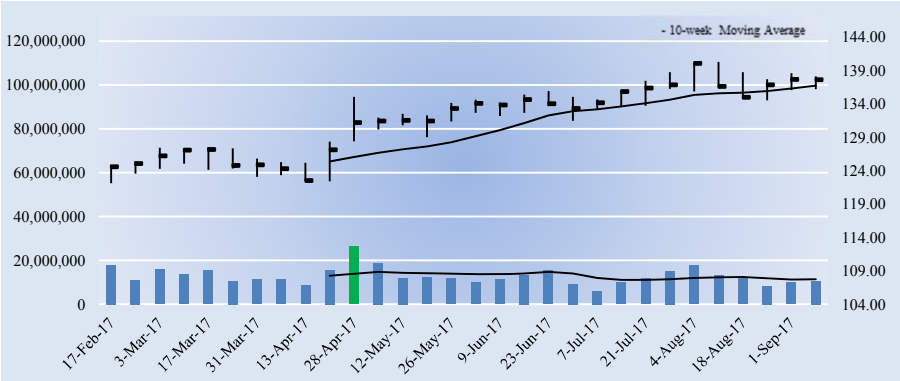
Honeywell HON FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$92.00 - $138.00	HEALTHY	GOOD / 2.3	EXCELLENT	1.93%

Honeywell boasts a strong Dividend Cushion ratio. Management plans to grow the dividend at a rate faster than earnings per share growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.93%**
Annual Dividends per Share	**$2.66**
Initial Annual Div's Paid, $10k Investment	**$193.36**
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)	$106,658
Avg Weekly Vol (30 wks)	12,843
30-week Range (USD)	122.1 - 140.21
Valuentum Sector	Industrials
Last Fiscal Year Revenue	39,302
Last Fiscal Year EPS	6.20
Last Fiscal Year EBITDA	7,713
Forward Revenue Growth (5-yr)	3.5%
Forward EPS Growth (5-yr)	9.4%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.66
Forward Dividend Payout Ratio	37.1%
3-yr Historical Dividend CAGR	12.5%
15-yr Historical Dividend CAGR	8.8%
3-yr Hist Median Div Payout Ratio	35.6%
15-yr Hist Median Div Payout Ratio	40.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,439.25	66.50
50	6,878.50	133.00
100	13,757.00	266.00
200	27,514.00	532.00
300	41,271.00	798.00
400	55,028.00	1,064.00
500	68,785.00	1,330.00
1,000	137,570.00	2,660.00
2,000	275,140.00	5,320.00
5,000	687,850.00	13,300.00
10,000	1,375,700.00	26,600.00
50,000	6,878,500.00	133,000.00
100,000	13,757,000	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 / 2.3

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. Honeywell 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. 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-02	0.75	NA	-0.27	NA
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	2.45	14.0	6.20	39.5%
Dec-17	***2.66***	***8.6***	***7.16***	***37.1%***
Dec-18	*2.87*	*8.0*	*7.84*	*36.7%*
Dec-19	*3.10*	*8.0*	*8.48*	*36.6%*
Dec-20	*3.35*	*8.0*	*9.11*	*36.8%*
Dec-21	*3.62*	*8.0*	*9.72*	*37.2%*

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 Honeywell, 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.

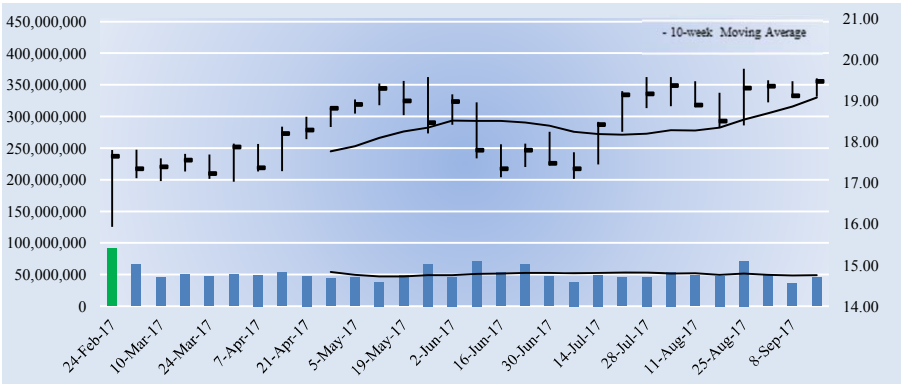
Hewlett-Packard HPQ FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$15.00 - $29.00	HEALTHY	EXCELLENT / 3.2	GOOD	2.72%

HP's dividend reduction was a result of the company's split into two separate entities. We like its dividend growth prospects from here.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.72%**
Annual Dividends per Share	**$0.53**
Initial Annual Div's Paid, $10k Investment	**$272.21**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.2**
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)	$33,936
Avg Weekly Vol (30 wks)	51,903
30-week Range (USD)	15.93 - 19.78
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)	2.4%
Forward EPS Growth (5-yr)	4.0%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	0.53
Forward Dividend Payout Ratio	31.8%
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	486.75	13.25
50	973.50	26.50
100	1,947.00	53.00
200	3,894.00	106.00
300	5,841.00	159.00
400	7,788.00	212.00
500	9,735.00	265.00
1,000	19,470.00	530.00
2,000	38,940.00	1,060.00
5,000	97,350.00	2,650.00
10,000	194,700.00	5,300.00
50,000	973,500.00	26,500.00
100,000	1,947,000.00	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 — 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. Hewlett-Packard scores a 3.2 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. 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***	***1.67***	***31.8%***
Oct-18	*0.56*	*6.0*	*1.78*	*31.6%*
Oct-19	*0.60*	*6.0*	*1.80*	*33.1%*
Oct-20	*0.61*	*3.0*	*1.83*	*33.6%*
Oct-21	*0.63*	*3.0*	*1.86*	*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 Hewlett-Packard, please visit our website at www.valuentum.com

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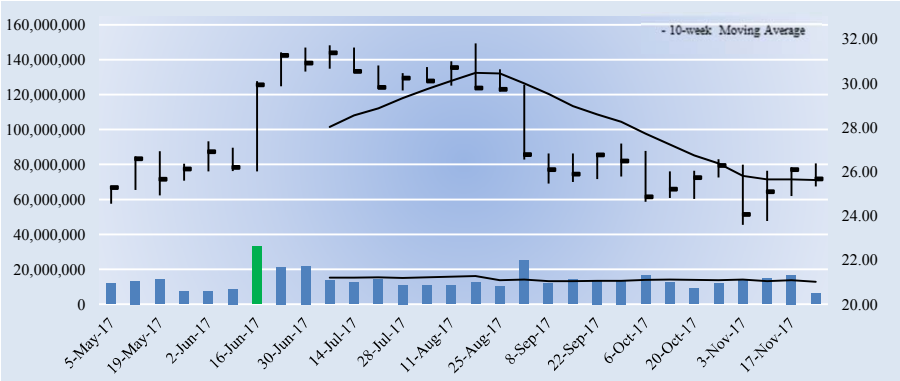
H&R Block HRB FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$23.00 - $35.00	HEALTHY	GOOD / 1.6	EXCELLENT	3.74%

H&R Block's Dividend Cushion ratio is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.74%**
Annual Dividends per Share	**$0.96**
Initial Annual Div's Paid, $10k Investment	**$374.12**
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)	$6,436
Avg Weekly Vol (30 wks)	13,785
30-week Range (USD)	23.5946 - 31.8
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	3,038
Last Fiscal Year EPS	1.53
Last Fiscal Year EBITDA	807
Forward Revenue Growth (5-yr)	1.1%
Forward EPS Growth (5-yr)	6.1%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	0.96
Forward Dividend Payout Ratio	49.0%
3-yr Historical Dividend CAGR	6.3%
15-yr Historical Dividend CAGR	7.6%
3-yr Hist Median Div Payout Ratio	45.7%
15-yr Hist Median Div Payout Ratio	41.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	641.50	24.00
50	1,283.00	48.00
100	2,566.00	96.00
200	5,132.00	192.00
300	7,698.00	288.00
400	10,264.00	384.00
500	12,830.00	480.00
1,000	25,660.00	960.00
2,000	51,320.00	1,920.00
5,000	128,300.00	4,800.00
10,000	256,600.00	9,600.00
50,000	1,283,000.00	48,000.00
100,000	2,566,000.00	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 — 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. H&R Block 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. H&R Block registers an EXCELLENT 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. H&R Block registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Apr-02	0.32	NA	1.16	27.6%
Apr-03	0.35	9.4	1.58	22.2%
Apr-04	0.39	11.4	1.95	20.0%
Apr-05	0.43	10.3	1.89	22.8%
Apr-06	0.49	14.0	1.47	33.3%
Apr-07	0.53	8.2	1.15	46.1%
Apr-08	0.56	5.7	1.39	40.3%
Apr-09	0.59	5.4	1.53	38.6%
Apr-10	0.60	1.7	1.46	41.1%
Apr-11	0.60	0.0	1.35	44.4%
Apr-12	0.70	16.7	1.16	60.3%
Apr-13	0.80	14.3	1.69	47.3%
Apr-14	0.80	0.0	1.81	44.2%
Apr-15	0.80	0.0	1.75	45.7%
Apr-16	0.80	0.0	1.53	52.3%
Apr-17	***0.96***	***20.0***	***1.96***	***49.0%***
Apr-18	*1.04*	*8.0*	*1.99*	*52.1%*
Apr-19	*1.12*	*8.0*	*2.00*	*55.9%*
Apr-20	*1.21*	*8.0*	*2.03*	*59.7%*
Apr-21	*1.31*	*8.0*	*2.06*	*63.4%*

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.

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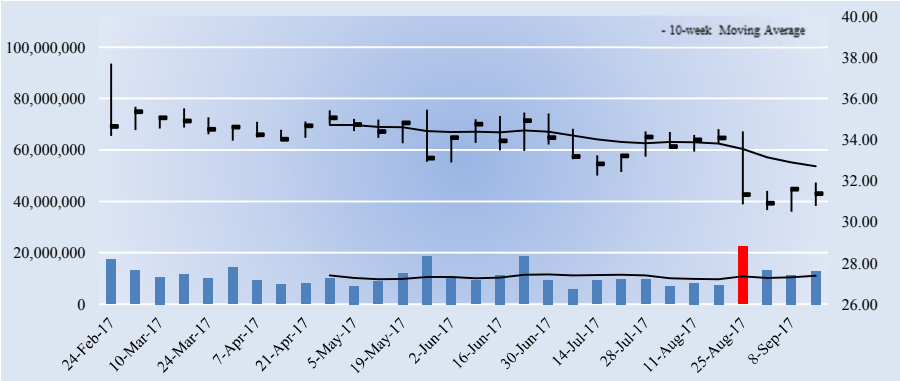
Hormel Foods HRL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$26.00 - $38.00	HEALTHY	GOOD / 2.2	EXCELLENT	2.17%

Hormel has posted 50+ years of consecutive dividend increases.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.17%**
Annual Dividends per Share	**$0.68**
Initial Annual Div's Paid, $10k Investment	**$216.70**
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)	$17,044
Avg Weekly Vol (30 wks)	11,180
30-week Range (USD)	30.5 - 37.72
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	9,523
Last Fiscal Year EPS	1.64
Last Fiscal Year EBITDA	1,418
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	7.7%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	0.68
Forward Dividend Payout Ratio	43.2%
3-yr Historical Dividend CAGR	26.0%
15-yr Historical Dividend CAGR	14.2%
3-yr Hist Median Div Payout Ratio	30.5%
15-yr Hist Median Div Payout Ratio	12.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	784.50	17.00
50	1,569.00	34.00
100	3,138.00	68.00
200	6,276.00	136.00
300	9,414.00	204.00
400	12,552.00	272.00
500	15,690.00	340.00
1,000	31,380.00	680.00
2,000	62,760.00	1,360.00
5,000	156,900.00	3,400.00
10,000	313,800.00	6,800.00
50,000	1,569,000.00	34,000.00
100,000	3,138,000.00	68,000.00

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. Hormel Foods 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. Hormel Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.25 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. Hormel Foods registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-02	0.09	NA	1.35	6.8%
Oct-03	0.10	5.6	1.33	7.3%
Oct-04	0.11	7.8	1.65	6.4%
Oct-05	0.11	6.8	1.82	6.2%
Oct-06	0.13	15.7	2.05	6.3%
Oct-07	0.14	7.7	2.17	6.5%
Oct-08	0.15	7.1	2.08	7.2%
Oct-09	0.19	23.5	1.27	14.6%
Oct-10	0.19	2.6	1.46	13.0%
Oct-11	0.21	10.5	1.74	12.1%
Oct-12	0.25	20.1	1.86	13.6%
Oct-13	0.30	19.0	1.95	15.4%
Oct-14	0.34	13.3	1.12	30.4%
Oct-15	0.40	17.6	1.27	31.5%
Oct-16	0.50	25.0	1.64	30.5%
Oct-17	***0.68***	***36.0***	***1.58***	***43.2%***
Oct-18	*0.80*	*18.0*	*1.67*	*48.1%*
Oct-19	*0.95*	*18.0*	*1.88*	*50.3%*
Oct-20	*1.09*	*15.0*	*2.12*	*51.3%*
Oct-21	*1.25*	*15.0*	*2.38*	*52.6%*

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 Hormel Foods, please visit our website at www.valuentum.com

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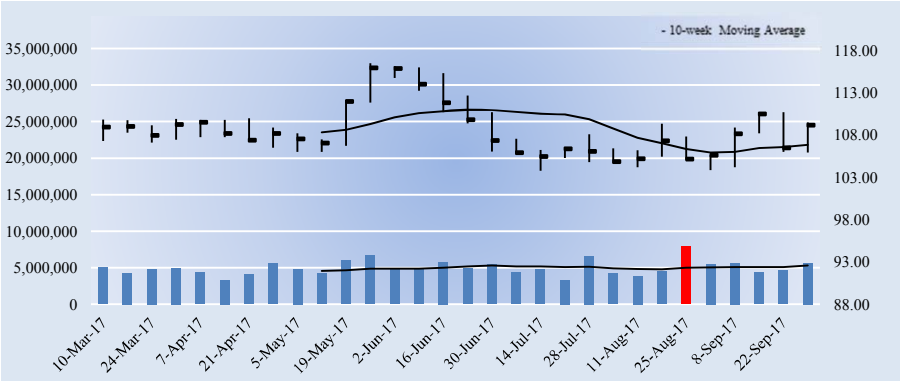
Hershey Foods HSY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$74.00 - $110.00	HEALTHY	GOOD / 1.7	EXCELLENT	2.40%

Hershey Foods' dividend looks to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.40%**
Annual Dividends per Share	**$2.62**
Initial Annual Div's Paid, $10k Investment	**$239.99**
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)	**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)	$23,505
Avg Weekly Vol (30 wks)	4,975
30-week Range (USD)	103.77 - 116.49
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	7,440
Last Fiscal Year EPS	3.34
Last Fiscal Year EBITDA	1,512
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	13.0%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.62
Forward Dividend Payout Ratio	53.8%
3-yr Historical Dividend CAGR	8.7%
15-yr Historical Dividend CAGR	10.0%
3-yr Hist Median Div Payout Ratio	71.9%
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	2,729.25	65.50
50	5,458.50	131.00
100	10,917.00	262.00
200	21,834.00	524.00
300	32,751.00	786.00
400	43,668.00	1,048.00
500	54,585.00	1,310.00
1,000	109,170.00	2,620.00
2,000	218,340.00	5,240.00
5,000	545,850.00	13,100.00
10,000	1,091,700.00	26,200.00
50,000	5,458,500.00	131,000.00
100,000	10,917,000	262,000.00

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. Hershey Foods 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. Hershey Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.18 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. 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-02	0.63	NA	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	2.33	96.1%
Dec-16	2.40	7.1	3.34	71.9%
Dec-17	***2.62***	***9.2***	***4.87***	***53.8%***
Dec-18	*2.75*	*5.0*	*5.29*	*52.0%*
Dec-19	*2.89*	*5.0*	*5.55*	*52.1%*
Dec-20	*3.03*	*5.0*	*5.83*	*52.0%*
Dec-21	*3.18*	*5.0*	*6.16*	*51.7%*

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 Hershey Foods, please visit our website at www.valuentum.com

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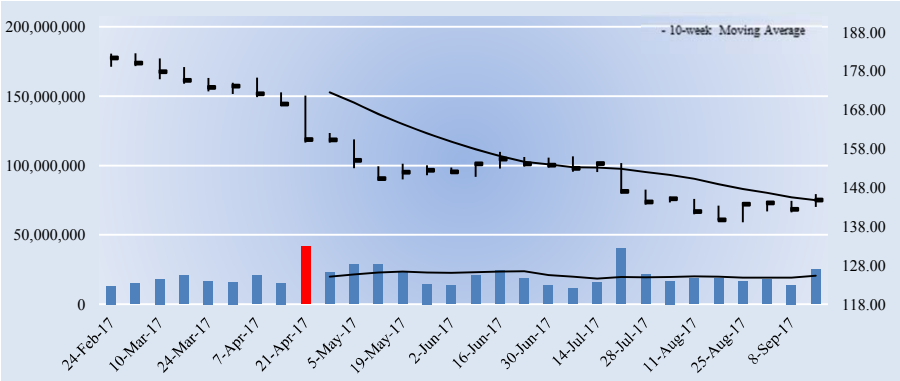
IBM IBM FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$119.00 - $189.00	HEALTHY	GOOD / 1.3	EXCELLENT	4.14%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.14%**
Annual Dividends per Share	**$6.00**
Initial Annual Div's Paid, $10k Investment	**$414.31**
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)	$138,841
Avg Weekly Vol (30 wks)	20,095
30-week Range (USD)	139.13 - 182.55
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	79,919
Last Fiscal Year EPS	12.39
Last Fiscal Year EBITDA	17,487
Forward Revenue Growth (5-yr)	0.1%
Forward EPS Growth (5-yr)	5.1%

Dividend Vitals

Current Annual Dividend Yield %	4.1%
Annual Dividends Per Share	6.00
Forward Dividend Payout Ratio	43.2%
3-yr Historical Dividend CAGR	12.2%
15-yr Historical Dividend CAGR	16.7%
3-yr Hist Median Div Payout Ratio	36.8%
15-yr Hist Median Div Payout Ratio	21.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,620.50	150.00
50	7,241.00	300.00
100	14,482.00	600.00
200	28,964.00	1,200.00
300	43,446.00	1,800.00
400	57,928.00	2,400.00
500	72,410.00	3,000.00
1,000	144,820.00	6,000.00
2,000	289,640.00	12,000.00
5,000	724,100.00	30,000.00
10,000	1,448,200.00	60,000.00
50,000	7,241,000.00	300,000.00
100,000	14,482,000	600,000.00

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. IBM 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. IBM registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $7.72 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-02	0.59	NA	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	5.50	10.0	12.39	44.4%
Dec-17	***6.00***	***9.1***	***13.90***	***43.2%***
Dec-18	*6.48*	*8.0*	*13.96*	*46.4%*
Dec-19	*7.00*	*8.0*	*14.46*	*48.4%*
Dec-20	*7.35*	*5.0*	*15.10*	*48.7%*
Dec-21	*7.72*	*5.0*	*15.88*	*48.6%*

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 IBM, please visit our website at www.valuentum.com

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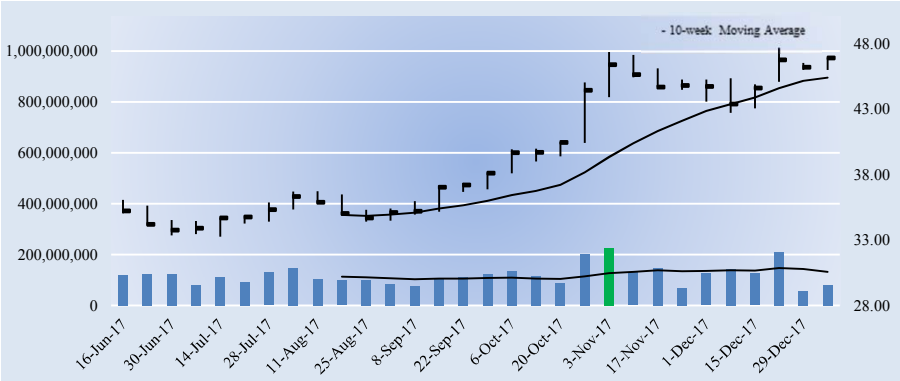
Intel INTC FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$38.00 - $58.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	2.33%

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	**2.33%**
Annual Dividends per Share	**$1.09**
Initial Annual Div's Paid, $10k Investment	**$232.66**
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)	$228,394
Avg Weekly Vol (30 wks)	119,579
30-week Range (USD)	33.23 - 47.64
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)	3.2%
Forward EPS Growth (5-yr)	12.2%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.09
Forward Dividend Payout Ratio	33.2%
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	1,171.25	27.25
50	2,342.50	54.50
100	4,685.00	109.00
200	9,370.00	218.00
300	14,055.00	327.00
400	18,740.00	436.00
500	23,425.00	545.00
1,000	46,850.00	1,090.00
2,000	93,700.00	2,180.00
5,000	234,250.00	5,450.00
10,000	468,500.00	10,900.00
50,000	2,342,500.00	54,500.00
100,000	4,685,000.00	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 — 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. Intel 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. Intel registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.43 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***	***3.28***	***33.2%***
Dec-18	*1.18*	*8.0*	*3.30*	*35.6%*
Dec-19	*1.27*	*8.0*	*3.45*	*36.9%*
Dec-20	*1.35*	*6.0*	*3.60*	*37.4%*
Dec-21	*1.43*	*6.0*	*3.77*	*37.9%*

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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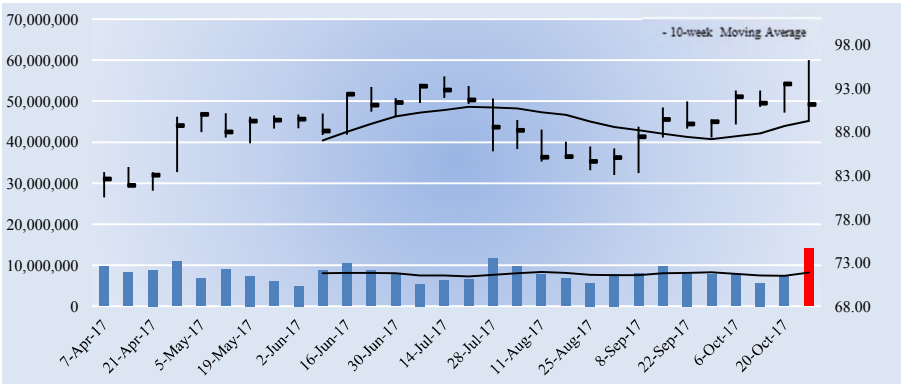
Ingersoll-Rand IR FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$62.00 - $92.00	RISKY	GOOD / 1.9	GOOD	1.97%

Ingersoll-Rand has recovered from its dividend cut, and we're expecting fairly strong growth in coming years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.97%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$197.48**
Dividend Track Record	**RISKY**
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)	$23,854
Avg Weekly Vol (30 wks)	8,118
30-week Range (USD)	80.48 - 96.23
Valuentum Sector	Industrials
Last Fiscal Year Revenue	13,509
Last Fiscal Year EPS	5.52
Last Fiscal Year EBITDA	1,790
Forward Revenue Growth (5-yr)	3.9%
Forward EPS Growth (5-yr)	4.0%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	39.4%
3-yr Historical Dividend CAGR	21.6%
15-yr Historical Dividend CAGR	11.8%
3-yr Hist Median Div Payout Ratio	30.6%
15-yr Hist Median Div Payout Ratio	24.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,278.75	45.00
50	4,557.50	90.00
100	9,115.00	180.00
200	18,230.00	360.00
300	27,345.00	540.00
400	36,460.00	720.00
500	45,575.00	900.00
1,000	91,150.00	1,800.00
2,000	182,300.00	3,600.00
5,000	455,750.00	9,000.00
10,000	911,500.00	18,000.00
50,000	4,557,500.00	90,000.00
100,000	9,115,000.00	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 / 1.9

Ingersoll-Rand's diverse portfolio of well-recognized brands, including Ingersoll-Rand, American Standard, and Trane, are well-positioned to capitalize on the needs driven by the global urban population, which is expected to expand to 6.4 billion by 2050 or a 70%-85% increase from recent levels. The company has an excellent position to leverage its large installed equipment base to expand higher-margin services revenue. Though Ingersoll-Rand has cut its dividend in the past, the recent pace of dividend increases and its Dividend Cushion ratio are encouraging signs. We rate both its Dividend Safety and Dividend Growth Potential as 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. Ingersoll-Rand registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.68 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. Ingersoll-Rand registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.34	NA	1.08	31.5%
Dec-03	0.36	5.9	1.72	20.9%
Dec-04	0.44	22.2	2.37	18.6%
Dec-05	0.57	29.5	3.09	18.4%
Dec-06	0.68	19.3	3.31	20.5%
Dec-07	0.72	5.9	2.48	29.0%
Dec-08	0.72	0.0	-8.54	-8.4%
Dec-09	0.50	-30.6	1.41	35.5%
Dec-10	0.28	-44.0	2.23	12.6%
Dec-11	0.43	53.6	1.18	36.4%
Dec-12	0.64	48.8	3.30	19.4%
Dec-13	0.84	31.3	2.08	40.4%
Dec-14	1.00	19.0	3.27	30.6%
Dec-15	1.16	16.0	2.57	45.1%
Dec-16	1.36	17.2	5.52	24.6%
Dec-17	***1.80***	***32.4***	***4.57***	***39.4%***
Dec-18	*2.02*	*12.0*	*5.21*	*38.7%*
Dec-19	*2.26*	*12.0*	*5.71*	*39.5%*
Dec-20	*2.48*	*10.0*	*6.21*	*40.0%*
Dec-21	*2.68*	*8.0*	*6.72*	*39.9%*

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 Ingersoll-Rand, please visit our website at www.valuentum.com

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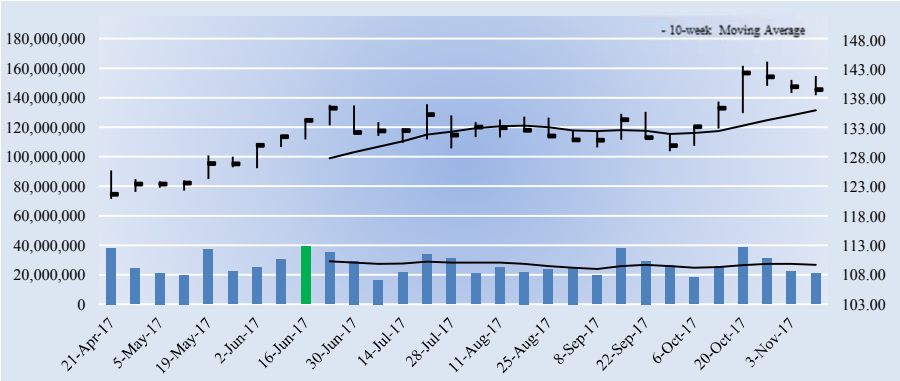
Johnson & Johnson JNJ FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$104.00 - $156.00	HEALTHY	GOOD / 2.2	EXCELLENT	2.41%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$389,219
Avg Weekly Vol (30 wks)	26,919
30-week Range (USD)	120.95 - 144.3523
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)	5.5%
Forward EPS Growth (5-yr)	11.4%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	3.36
Forward Dividend Payout Ratio	45.7%
3-yr Historical Dividend CAGR	6.8%
15-yr Historical Dividend CAGR	10.0%
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	3,489.00	84.00
50	6,978.00	168.00
100	13,956.00	336.00
200	27,912.00	672.00
300	41,868.00	1,008.00
400	55,824.00	1,344.00
500	69,780.00	1,680.00
1,000	139,560.00	3,360.00
2,000	279,120.00	6,720.00
5,000	697,800.00	16,800.00
10,000	1,395,600.00	33,600.00
50,000	6,978,000.00	168,000.00
100,000	13,956,000	336,000.00

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. Johnson & Johnson 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. Johnson & Johnson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.24 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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.41%**
Annual Dividends per Share	**$3.36**
Initial Annual Div's Paid, $10k Investment	**$240.76**
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.

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	***3.36***	***6.7***	***7.35***	***45.7%***
Dec-18	*3.56*	*6.0*	*7.94*	*44.9%*
Dec-19	*3.78*	*6.0*	*8.66*	*43.6%*
Dec-20	*4.00*	*6.0*	*9.41*	*42.5%*
Dec-21	*4.24*	*6.0*	*10.18*	*41.7%*

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 Johnson & Johnson, please visit our website at www.valuentum.com

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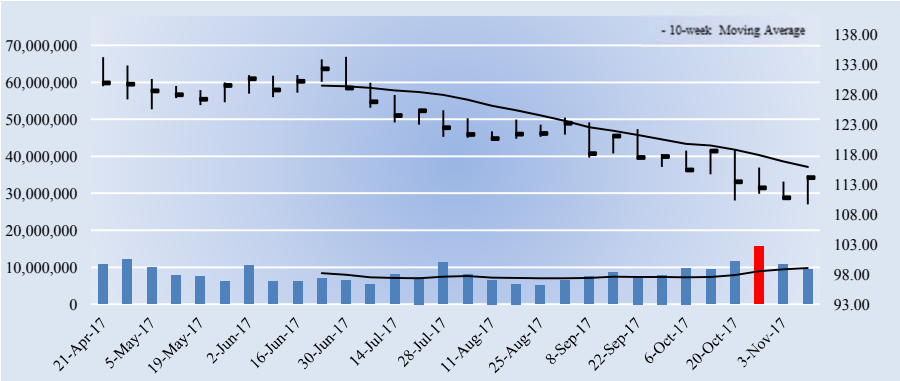
Kimberly-Clark KMB FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$86.00 - $128.00	HEALTHY	GOOD / 1.2	GOOD	3.40%

Kimberly-Clark boasts a strong dividend yield, and the firm plans to continue to grow its payout in line with EPS.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.40%**
Annual Dividends per Share	**$3.88**
Initial Annual Div's Paid, $10k Investment	**$339.93**
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)	$41,284
Avg Weekly Vol (30 wks)	8,379
30-week Range (USD)	109.67 - 134.295
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	18,202
Last Fiscal Year EPS	5.99
Last Fiscal Year EBITDA	4,030
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	6.9%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	3.88
Forward Dividend Payout Ratio	61.9%
3-yr Historical Dividend CAGR	4.9%
15-yr Historical Dividend CAGR	8.3%
3-yr Hist Median Div Payout Ratio	85.9%
15-yr Hist Median Div Payout Ratio	58.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,853.50	97.00
50	5,707.00	194.00
100	11,414.00	388.00
200	22,828.00	776.00
300	34,242.00	1,164.00
400	45,656.00	1,552.00
500	57,070.00	1,940.00
1,000	114,140.00	3,880.00
2,000	228,280.00	7,760.00
5,000	570,700.00	19,400.00
10,000	1,141,400.00	38,800.00
50,000	5,707,000.00	194,000.00
100,000	11,414,000	388,000.00

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

Kimberly-Clark has a #1 or #2 position in 80+ countries, and it has 5 distinct billion-dollar brands: Huggies, Kleenex, Kimberly-Clark, Scott, and Kotex. It plans to drive rapid growth throughout K-C International (~40% of sales), particularly in China and Latin America. Growing higher-margin segments of K-C Professional (~15% of sales) will also be key. Kimberly-Clark'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 Kimberly-Clark a Dividend Safety rating of 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. Kimberly-Clark registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.54 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. Kimberly-Clark registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	1.18	NA	3.24	36.4%
Dec-03	1.32	11.9	3.33	39.6%
Dec-04	1.54	16.7	3.55	43.4%
Dec-05	1.75	13.6	3.31	52.9%
Dec-06	1.92	9.7	3.25	59.1%
Dec-07	2.08	8.3	4.09	50.9%
Dec-08	2.27	9.1	4.06	55.9%
Dec-09	2.40	5.7	4.52	53.1%
Dec-10	2.64	10.0	4.45	59.3%
Dec-11	2.80	6.1	3.99	70.2%
Dec-12	2.96	5.7	4.42	67.0%
Dec-13	3.24	9.5	5.53	58.6%
Dec-14	3.36	3.7	3.91	85.9%
Dec-15	3.52	4.8	2.77	127.1%
Dec-16	3.68	4.5	5.99	61.4%
Dec-17	***3.88***	***5.4***	***6.27***	***61.9%***
Dec-18	*4.04*	*4.0*	*6.60*	*61.2%*
Dec-19	*4.20*	*4.0*	*7.16*	*58.6%*
Dec-20	*4.36*	*4.0*	*7.75*	*56.3%*
Dec-21	*4.54*	*4.0*	*8.38*	*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.

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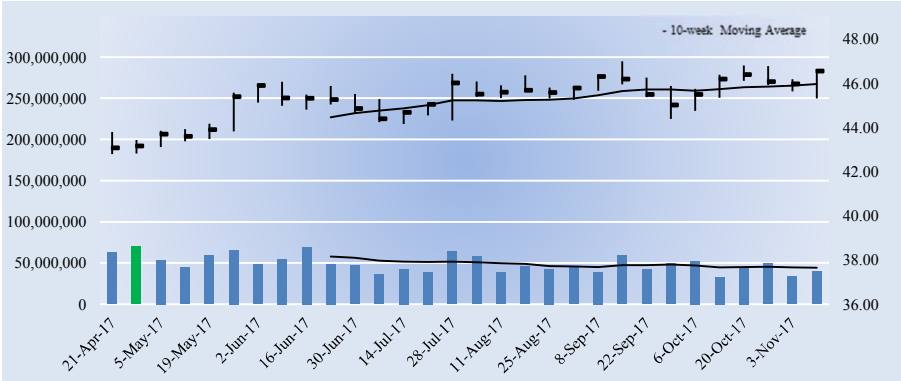
Coca-Cola KO FAIRLY VALUED

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 / 1.4	EXCELLENT	3.18%

Coca-Cola has raised its dividend in each of the past 55 years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.18%**
Annual Dividends per Share	**$1.48**
Initial Annual Div's Paid, $10k Investment	**$318.01**
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)	$203,240
Avg Weekly Vol (30 wks)	49,283
30-week Range (USD)	42.78 - 46.98
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)	-3.2%
Forward EPS Growth (5-yr)	12.8%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	77.1%
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	1,163.50	37.00
50	2,327.00	74.00
100	4,654.00	148.00
200	9,308.00	296.00
300	13,962.00	444.00
400	18,616.00	592.00
500	23,270.00	740.00
1,000	46,540.00	1,480.00
2,000	93,080.00	2,960.00
5,000	232,700.00	7,400.00
10,000	465,400.00	14,800.00
50,000	2,327,000.00	74,000.00
100,000	4,654,000.00	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 / 1.4

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. Coca-Cola 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. Coca-Cola registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.83 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. Coca-Cola 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	0.80	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***	***1.92***	***77.1%***
Dec-18	*1.57*	*6.0*	*2.00*	*78.4%*
Dec-19	*1.66*	*6.0*	*2.22*	*74.8%*
Dec-20	*1.75*	*5.0*	*2.46*	*70.9%*
Dec-21	*1.83*	*5.0*	*2.73*	*67.2%*

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 Coca-Cola, please visit our website at www.valuentum.com

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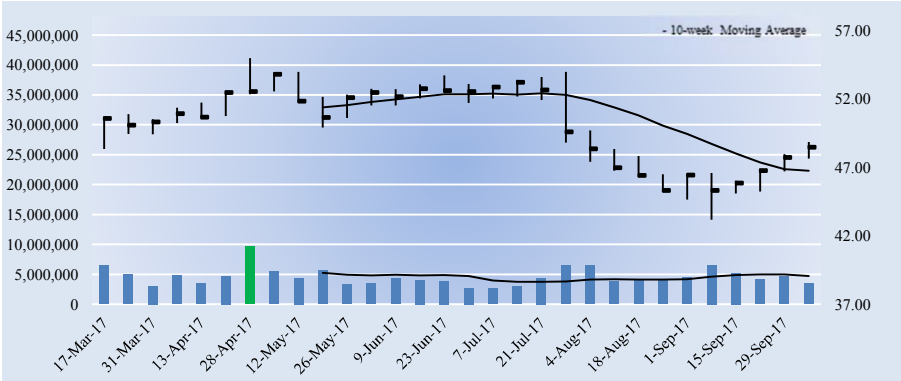
Leggett & Platt LEG FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$37.00 - $55.00	HEALTHY	GOOD / 1.3	GOOD	2.97%

Leggett & Platt is targeting an annual dividend of $1.70 in 2019 and a dividend payout between 50%-60%.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.97%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$297.15**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
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)	$6,784
Avg Weekly Vol (30 wks)	4,588
30-week Range (USD)	43.165 - 54.97
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	3,750
Last Fiscal Year EPS	2.62
Last Fiscal Year EBITDA	598
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	6.4%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	58.7%
3-yr Historical Dividend CAGR	5.7%
15-yr Historical Dividend CAGR	7.3%
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	1,211.50	36.00
50	2,423.00	72.00
100	4,846.00	144.00
200	9,692.00	288.00
300	14,538.00	432.00
400	19,384.00	576.00
500	24,230.00	720.00
1,000	48,460.00	1,440.00
2,000	96,920.00	2,880.00
5,000	242,300.00	7,200.00
10,000	484,600.00	14,400.00
50,000	2,423,000.00	72,000.00
100,000	4,846,000.00	144,000.00

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. Leggett & Platt scores a 1.3 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. Leggett & Platt registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.98 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. 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	***1.44***	***7.5***	***2.45***	***58.7%***
Dec-18	*1.57*	*9.0*	*2.78*	*56.5%*
Dec-19	*1.70*	*8.0*	*3.03*	*55.9%*
Dec-20	*1.83*	*8.0*	*3.30*	*55.5%*
Dec-21	*1.98*	*8.0*	*3.58*	*55.3%*

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 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.

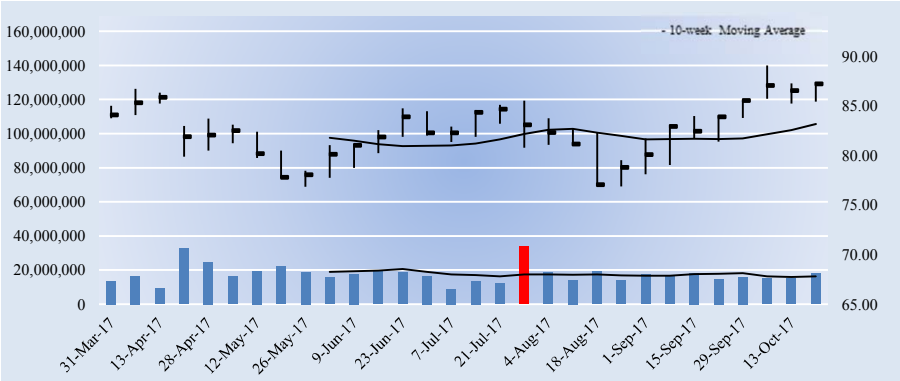
Eli Lilly LLY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$58.00 - $88.00	HEALTHY	GOOD / 2.4	GOOD	2.38%

Eli Lilly's dividend is poised for continued growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.38%**
Annual Dividends per Share	**$2.08**
Initial Annual Div's Paid, $10k Investment	**$238.45**
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)	$92,623
Avg Weekly Vol (30 wks)	17,563
30-week Range (USD)	76.85 - 89.09
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)	3.7%
Forward EPS Growth (5-yr)	15.6%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	49.3%
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	2,180.75	52.00
50	4,361.50	104.00
100	8,723.00	208.00
200	17,446.00	416.00
300	26,169.00	624.00
400	34,892.00	832.00
500	43,615.00	1,040.00
1,000	87,230.00	2,080.00
2,000	174,460.00	4,160.00
5,000	436,150.00	10,400.00
10,000	872,300.00	20,800.00
50,000	4,361,500.00	104,000.00
100,000	8,723,000.00	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 / 2.4

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. Eli Lilly 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. Eli Lilly registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.25 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. Eli Lilly registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	1.24	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***	***4.22***	***49.3%***
Dec-18	*2.12*	*2.0*	*4.67*	*45.5%*
Dec-19	*2.16*	*2.0*	*4.85*	*44.6%*
Dec-20	*2.21*	*2.0*	*5.07*	*43.5%*
Dec-21	*2.25*	*2.0*	*5.33*	*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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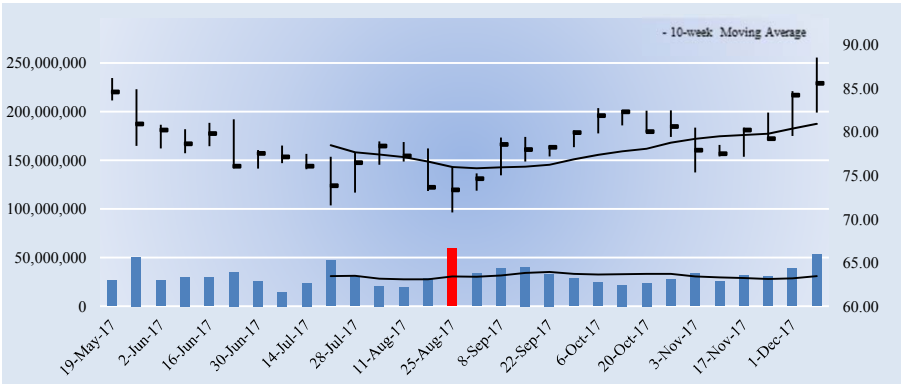
Lowe's LOW FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$60.00 - $94.00	HEALTHY	GOOD / 1.4	EXCELLENT	1.92%

Lowe's dividend looks to be on solid ground, and the payout has been growing at a tremendous pace in recent years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.92%**
Annual Dividends per Share	**$1.64**
Initial Annual Div's Paid, $10k Investment	**$191.59**
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)	**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)	$75,414
Avg Weekly Vol (30 wks)	31,764
30-week Range (USD)	70.76 - 88.55
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	65,017
Last Fiscal Year EPS	3.51
Last Fiscal Year EBITDA	7,436
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	13.1%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.64
Forward Dividend Payout Ratio	36.0%
3-yr Historical Dividend CAGR	23.5%
15-yr Historical Dividend CAGR	26.2%
3-yr Hist Median Div Payout Ratio	38.3%
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	2,140.00	41.00
50	4,280.00	82.00
100	8,560.00	164.00
200	17,120.00	328.00
300	25,680.00	492.00
400	34,240.00	656.00
500	42,800.00	820.00
1,000	85,600.00	1,640.00
2,000	171,200.00	3,280.00
5,000	428,000.00	8,200.00
10,000	856,000.00	16,400.00
50,000	4,280,000.00	82,000.00
100,000	8,560,000.00	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 — 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. Lowe's 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. Lowe's 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. Lowe's registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-03	0.05	NA	0.93	5.4%
Jan-04	0.06	20.0	1.16	5.2%
Jan-05	0.08	33.3	1.36	5.9%
Jan-06	0.08	0.0	1.73	4.6%
Jan-07	0.16	100.0	1.99	8.0%
Jan-08	0.26	62.5	1.86	14.0%
Jan-09	0.34	28.8	1.49	22.5%
Jan-10	0.36	7.5	1.21	29.8%
Jan-11	0.42	16.7	1.43	29.4%
Jan-12	0.53	26.2	1.44	36.8%
Jan-13	0.62	17.0	1.70	36.5%
Jan-14	0.70	12.9	2.14	32.7%
Jan-15	0.87	24.3	2.71	32.1%
Jan-16	1.07	23.0	2.73	39.2%
Jan-17	1.33	24.3	3.47	38.3%
Jan-18	***1.64***	***23.3***	***4.56***	***36.0%***
Jan-19	*1.77*	*8.0*	*5.21*	*34.0%*
Jan-20	*1.91*	*8.0*	*5.61*	*34.1%*
Jan-21	*2.07*	*8.0*	*6.04*	*34.2%*
Jan-22	*2.23*	*8.0*	*6.49*	*34.4%*

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 Lowe's, please visit our website at www.valuentum.com

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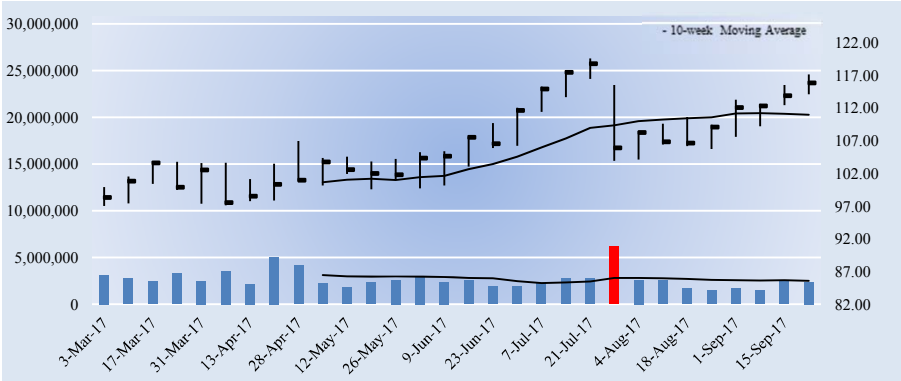
Manpower MAN FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$81.00 - $121.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	1.61%

Manpower's Dividend Cushion ratio is excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.61%**
Annual Dividends per Share	**$1.86**
Initial Annual Div's Paid, $10k Investment	**$160.54**
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)	**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)	$8,203
Avg Weekly Vol (30 wks)	2,654
30-week Range (USD)	97.02 - 119.59
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	19,654
Last Fiscal Year EPS	6.27
Last Fiscal Year EBITDA	836
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	8.2%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.86
Forward Dividend Payout Ratio	27.3%
3-yr Historical Dividend CAGR	23.8%
15-yr Historical Dividend CAGR	16.0%
3-yr Hist Median Div Payout Ratio	27.4%
15-yr Hist Median Div Payout Ratio	17.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,896.50	46.50
50	5,793.00	93.00
100	11,586.00	186.00
200	23,172.00	372.00
300	34,758.00	558.00
400	46,344.00	744.00
500	57,930.00	930.00
1,000	115,860.00	1,860.00
2,000	231,720.00	3,720.00
5,000	579,300.00	9,300.00
10,000	1,158,600.00	18,600.00
50,000	5,793,000.00	93,000.00
100,000	11,586,000	186,000.00

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. Manpower 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. Manpower registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.53 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. Manpower registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.20	NA	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	6.27	27.4%
Dec-17	***1.86***	***8.1***	***6.82***	***27.3%***
Dec-18	*2.01*	*8.0*	*7.61*	*26.4%*
Dec-19	*2.17*	*8.0*	*8.20*	*26.5%*
Dec-20	*2.34*	*8.0*	*8.77*	*26.7%*
Dec-21	*2.53*	*8.0*	*9.30*	*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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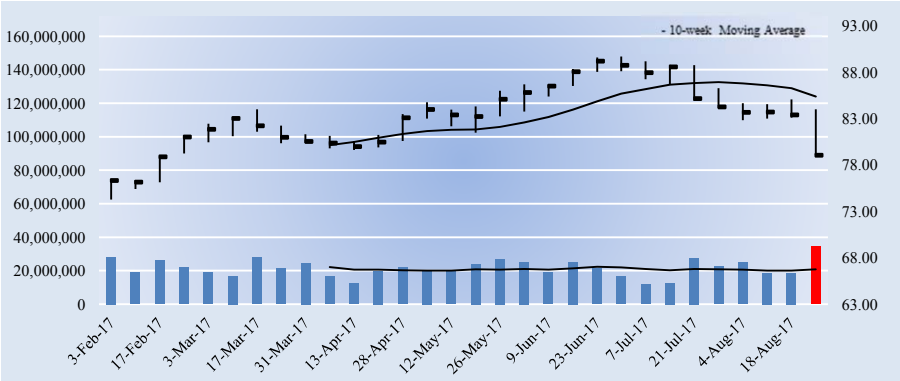
Medtronic MDT FAIRLY VALUED

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 / 1.6	EXCELLENT	2.33%

Medtronic's Dividend Cushion ratio is solid thanks to expectations of robust free cash flow generation.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.33%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$232.73**
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)	$112,732
Avg Weekly Vol (30 wks)	21,503
30-week Range (USD)	74.27 - 89.72
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)	2.3%
Forward EPS Growth (5-yr)	18.0%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	63.7%
3-yr Historical Dividend CAGR	18.0%
15-yr Historical Dividend CAGR	14.9%
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	1,976.50	46.00
50	3,953.00	92.00
100	7,906.00	184.00
200	15,812.00	368.00
300	23,718.00	552.00
400	31,624.00	736.00
500	39,530.00	920.00
1,000	79,060.00	1,840.00
2,000	158,120.00	3,680.00
5,000	395,300.00	9,200.00
10,000	790,600.00	18,400.00
50,000	3,953,000.00	92,000.00
100,000	7,906,000.00	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 / 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 $2.69 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	***1.84***	***21.1***	***2.89***	***63.7%***
Apr-18	*2.06*	*12.0*	*4.81*	*42.9%*
Apr-19	*2.27*	*10.0*	*5.09*	*44.5%*
Apr-20	*2.49*	*10.0*	*5.39*	*46.3%*
Apr-21	*2.69*	*8.0*	*5.68*	*47.4%*

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 Medtronic, please visit our website at www.valuentum.com

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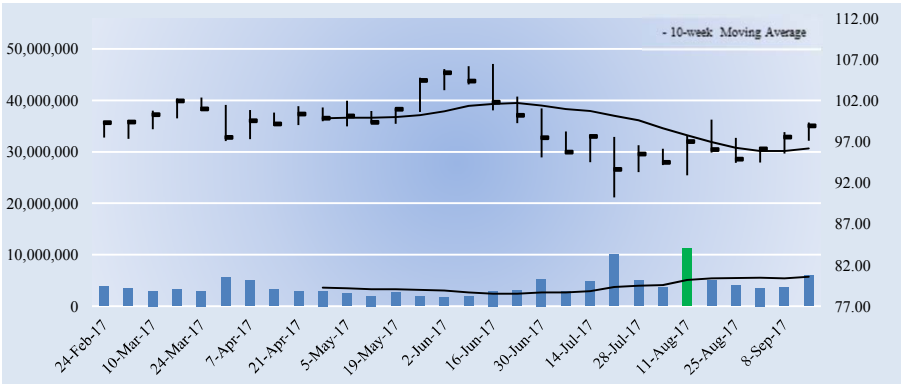
McCormick MKC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$66.00 - $100.00	HEALTHY	GOOD / 1.7	EXCELLENT	1.90%

McCormick's dividend looks to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.90%**
Annual Dividends per Share	**$1.88**
Initial Annual Div's Paid, $10k Investment	**$190.01**
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)	**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)	$12,664
Avg Weekly Vol (30 wks)	3,993
30-week Range (USD)	90.25 - 106.5
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	4,412
Last Fiscal Year EPS	3.68
Last Fiscal Year EBITDA	765
Forward Revenue Growth (5-yr)	8.4%
Forward EPS Growth (5-yr)	12.3%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	45.1%
3-yr Historical Dividend CAGR	8.3%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	47.9%
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	2,473.50	47.00
50	4,947.00	94.00
100	9,894.00	188.00
200	19,788.00	376.00
300	29,682.00	564.00
400	39,576.00	752.00
500	49,470.00	940.00
1,000	98,940.00	1,880.00
2,000	197,880.00	3,760.00
5,000	494,700.00	9,400.00
10,000	989,400.00	18,800.00
50,000	4,947,000.00	94,000.00
100,000	9,894,000	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 / 1.7

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. McCormick 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. 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-02	0.42	NA	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	1.60	8.1	2.83	56.5%
Nov-16	1.63	1.9	3.40	47.9%
Nov-17	***1.88***	***15.3***	***4.17***	***45.1%***
Nov-18	*2.07*	*10.0*	*4.64*	*44.6%*
Nov-19	*2.27*	*10.0*	*5.33*	*42.7%*
Nov-20	*2.46*	*8.0*	*5.99*	*41.0%*
Nov-21	*2.65*	*8.0*	*6.58*	*40.3%*

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 McCormick, please visit our website at www.valuentum.com

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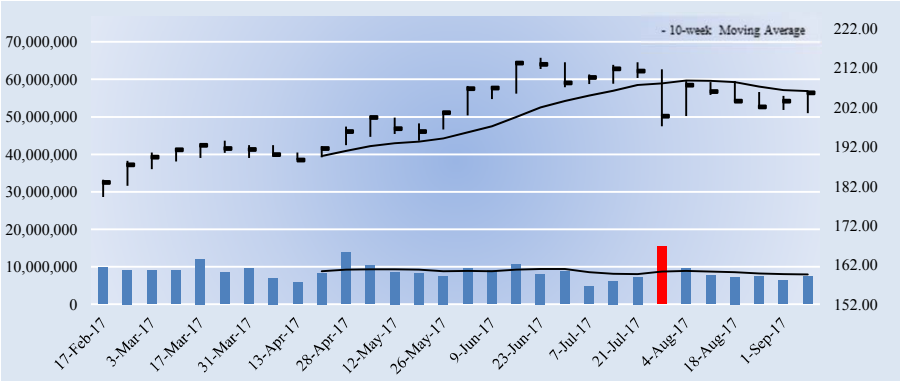
3M MMM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$124.00 - $206.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.28%

3M's dividend looks solid, and its dividend growth track record is nothing short of impressive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.28%**
Annual Dividends per Share	**$4.70**
Initial Annual Div's Paid, $10k Investment	**$228.50**
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)	**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)	$127,260
Avg Weekly Vol (30 wks)	8,728
30-week Range (USD)	179.26 - 214.57
Valuentum Sector	Industrials
Last Fiscal Year Revenue	30,109
Last Fiscal Year EPS	8.16
Last Fiscal Year EBITDA	8,697
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	9.3%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	4.70
Forward Dividend Payout Ratio	52.1%
3-yr Historical Dividend CAGR	11.2%
15-yr Historical Dividend CAGR	9.3%
3-yr Hist Median Div Payout Ratio	54.1%
15-yr Hist Median Div Payout Ratio	40.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	5,142.25	117.50
50	10,284.50	235.00
100	20,569.00	470.00
200	41,138.00	940.00
300	61,707.00	1,410.00
400	82,276.00	1,880.00
500	102,845.00	2,350.00
1,000	205,690.00	4,700.00
2,000	411,380.00	9,400.00
5,000	1,028,450.00	23,500.00
10,000	2,056,900.00	47,000.00
50,000	###########	235,000.00
100,000	20,569,000	470,000.00

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. 3M 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. 3M registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.93 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. 3M registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	1.24	NA	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	8.16	54.4%
Dec-17	***4.70***	***5.9***	***9.03***	***52.1%***
Dec-18	*4.98*	*6.0*	*9.53*	*52.3%*
Dec-19	*5.28*	*6.0*	*10.49*	*50.3%*
Dec-20	*5.60*	*6.0*	*11.55*	*48.5%*
Dec-21	*5.93*	*6.0*	*12.70*	*46.7%*

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 3M, please visit our website at www.valuentum.com

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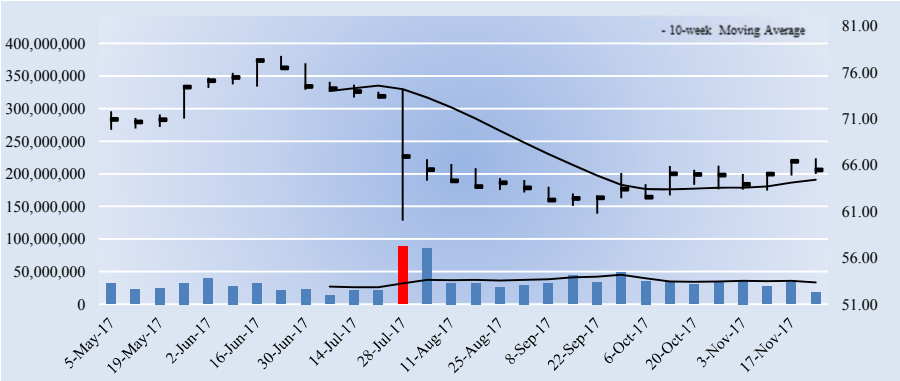
Altria Group MO FAIRLY VALUED

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	GOOD	4.03%

Altria's Valuentum Dividend Cushion ratio remains near parity. Its payout has been affected by spin-offs in the past.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.03%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$403.18**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.0**
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)	$127,817
Avg Weekly Vol (30 wks)	33,765
30-week Range (USD)	60.01 - 77.79
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	19,337
Last Fiscal Year EPS	7.29
Last Fiscal Year EBITDA	8,966
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	-10.2%

Dividend Vitals

Current Annual Dividend Yield %	4.0%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	78.1%
3-yr Historical Dividend CAGR	9.7%
15-yr Historical Dividend CAGR	0.7%
3-yr Hist Median Div Payout Ratio	78.1%
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	1,637.00	66.00
50	3,274.00	132.00
100	6,548.00	264.00
200	13,096.00	528.00
300	19,644.00	792.00
400	26,192.00	1,056.00
500	32,740.00	1,320.00
1,000	65,480.00	2,640.00
2,000	130,960.00	5,280.00
5,000	327,400.00	13,200.00
10,000	654,800.00	26,400.00
50,000	3,274,000.00	132,000.00
100,000	6,548,000.00	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

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 a factor in our assigning 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 $3.09 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-02	2.38	NA	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	2.35	8.3	7.28	32.3%
Dec-17	***2.64***	***12.3***	***3.38***	***78.1%***
Dec-18	*2.77*	*5.0*	*3.62*	*76.7%*
Dec-19	*2.91*	*5.0*	*3.82*	*76.1%*
Dec-20	*3.00*	*3.0*	*4.04*	*74.2%*
Dec-21	*3.09*	*3.0*	*4.26*	*72.5%*

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 Altria Group, please visit our website at www.valuentum.com

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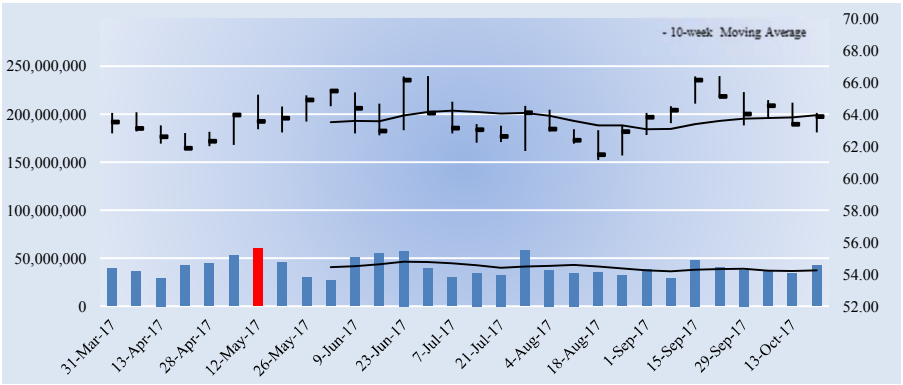
Merck MRK FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$48.00 - $72.00	HEALTHY	GOOD / 2	GOOD	2.94%

Merck's dividend appears poised for continued growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.94%**
Annual Dividends per Share	**$1.88**
Initial Annual Div's Paid, $10k Investment	**$294.30**
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)	$178,034
Avg Weekly Vol (30 wks)	40,291
30-week Range (USD)	61.16 - 66.41
Valuentum Sector	Health Care
Last Fiscal Year Revenue	39,807
Last Fiscal Year EPS	1.41
Last Fiscal Year EBITDA	11,471
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	27.8%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	48.1%
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	1,597.00	47.00
50	3,194.00	94.00
100	6,388.00	188.00
200	12,776.00	376.00
300	19,164.00	564.00
400	25,552.00	752.00
500	31,940.00	940.00
1,000	63,880.00	1,880.00
2,000	127,760.00	3,760.00
5,000	319,400.00	9,400.00
10,000	638,800.00	18,800.00
50,000	3,194,000.00	94,000.00
100,000	6,388,000.00	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 / 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. Merck 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. Merck registers an GOOD 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 — 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***	***3.91***	***48.1%***
Dec-18	*1.92*	*2.0*	*4.20*	*45.6%*
Dec-19	*1.96*	*2.0*	*4.38*	*44.6%*
Dec-20	*2.00*	*2.0*	*4.58*	*43.6%*
Dec-21	*2.03*	*2.0*	*4.79*	*42.5%*

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 Merck, please visit our website at www.valuentum.com

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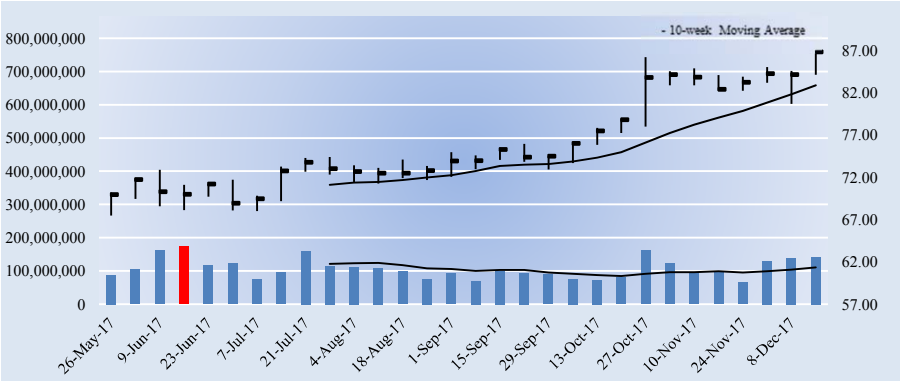
Microsoft MSFT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$63.00 - $95.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	1.93%

Microsoft remains a strong dividend growth idea, and its balance sheet remains an area of strength even after the pricey LinkedIn acquisition.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.93%**
Annual Dividends per Share	**$1.68**
Initial Annual Div's Paid, $10k Investment	**$193.44**
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)	$695,929
Avg Weekly Vol (30 wks)	107,880
30-week Range (USD)	67.5 - 87.09
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	85,320
Last Fiscal Year EPS	2.10
Last Fiscal Year EBITDA	27,914
Forward Revenue Growth (5-yr)	7.0%
Forward EPS Growth (5-yr)	17.5%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	62.1%
3-yr Historical Dividend CAGR	16.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	66.2%
15-yr Hist Median Div Payout Ratio	30.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,171.25	42.00
50	4,342.50	84.00
100	8,685.00	168.00
200	17,370.00	336.00
300	26,055.00	504.00
400	34,740.00	672.00
500	43,425.00	840.00
1,000	86,850.00	1,680.00
2,000	173,700.00	3,360.00
5,000	434,250.00	8,400.00
10,000	868,500.00	16,800.00
50,000	4,342,500.00	84,000.00
100,000	8,685,000.00	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 — 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. Microsoft 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. Microsoft registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.64 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. Microsoft 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	0.71	0.0%
Jun-03	0.08	0.0	0.92	8.7%
Jun-04	0.16	100.0	0.75	21.3%
Jun-05	3.40	2025.0	1.12	303.6%
Jun-06	3.32	-2.4	1.20	276.7%
Jun-07	0.39	-88.3	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	1.39	14.9	2.10	66.2%
Jun-17	***1.68***	***20.9***	***2.71***	***62.1%***
Jun-18	*1.88*	*12.0*	*3.42*	*55.0%*
Jun-19	*2.11*	*12.0*	*3.86*	*54.6%*
Jun-20	*2.36*	*12.0*	*4.29*	*55.0%*
Jun-21	*2.64*	*12.0*	*4.69*	*56.4%*

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 Microsoft, please visit our website at www.valuentum.com

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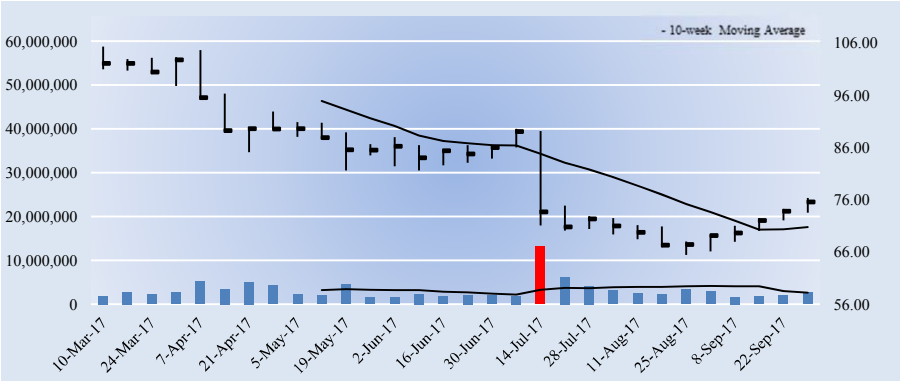
MSC Industrial MSM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$56.00 - $84.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.38%

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	**2.38%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$238.19**
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)	$4,616
Avg Weekly Vol (30 wks)	3,177
30-week Range (USD)	65.42 - 105.29
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)	6.3%
Forward EPS Growth (5-yr)	10.5%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
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	1,889.25	45.00
50	3,778.50	90.00
100	7,557.00	180.00
200	15,114.00	360.00
300	22,671.00	540.00
400	30,228.00	720.00
500	37,785.00	900.00
1,000	75,570.00	1,800.00
2,000	151,140.00	3,600.00
5,000	377,850.00	9,000.00
10,000	755,700	18,000.00
50,000	3,778,500	90,000.00
100,000	7,557,000	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 $2.27 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. MSC Industrial 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	0.51	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	*1.91*	*6.0*	*4.41*	*43.2%*
Aug-19	*2.02*	*6.0*	*5.01*	*40.4%*
Aug-20	*2.14*	*6.0*	*5.62*	*38.1%*
Aug-21	*2.27*	*6.0*	*6.24*	*36.4%*

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 MSC Industrial, please visit our website at www.valuentum.com

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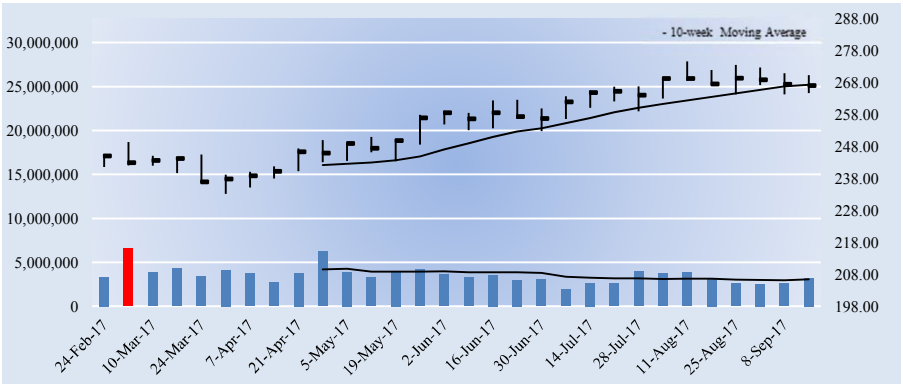
Northrop Grumman NOC FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$180.00 - $270.00	HEALTHY	GOOD / 2.6	EXCELLENT	1.50%

As with many of its defense peers, Northrop Grumman has a solid dividend growth profile, but the pending acquisition of Orbital ATK has the potential to impact the pace of dividend growth moving forward.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.50%**
Annual Dividends per Share	**$4.00**
Initial Annual Div's Paid, $10k Investment	**$149.80**
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)	$48,199
Avg Weekly Vol (30 wks)	3,544
30-week Range (USD)	233.195 - 274.61
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)	10.1%
Forward EPS Growth (5-yr)	15.3%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	4.00
Forward Dividend Payout Ratio	31.6%
3-yr Historical Dividend CAGR	13.9%
15-yr Historical Dividend CAGR	11.3%
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	6,675.75	100.00
50	13,351.50	200.00
100	26,703.00	400.00
200	53,406.00	800.00
300	80,109.00	1,200.00
400	106,812.00	1,600.00
500	133,515.00	2,000.00
1,000	267,030.00	4,000.00
2,000	534,060.00	8,000.00
5,000	1,335,150.00	20,000.00
10,000	2,670,300.00	40,000.00
50,000	13,351,500	200,000.00
100,000	26,703,000	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 / 2.6

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. Northrop Grumman 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. Northrop Grumman registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.65 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. Northrop Grumman 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	2.86	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	***4.00***	***14.3***	***12.68***	***31.6%***
Dec-18	*4.40*	*10.0*	*14.65*	*30.0%*
Dec-19	*4.84*	*10.0*	*18.50*	*26.2%*
Dec-20	*5.23*	*8.0*	*22.05*	*23.7%*
Dec-21	*5.65*	*8.0*	*24.78*	*22.8%*

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 Northrop Grumman, please visit our website at www.valuentum.com

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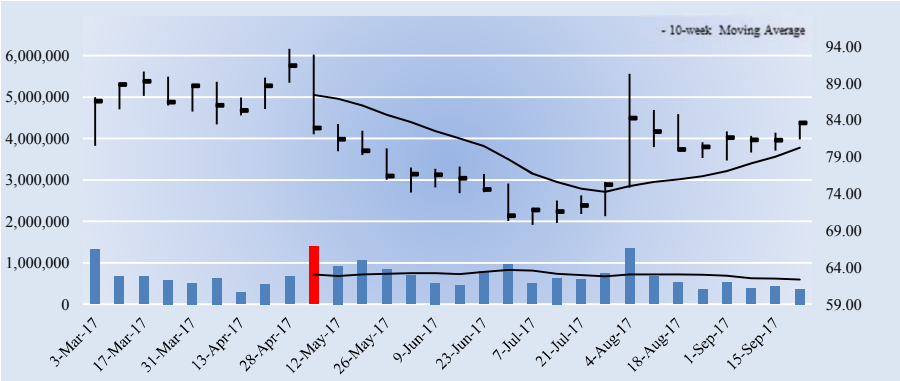
Insperity NSP FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$64.00 - $96.00	HEALTHY	EXCELLENT / 5	GOOD	1.44%

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	**1.44%**
Annual Dividends per Share	**$1.20**
Initial Annual Div's Paid, $10k Investment	**$143.54**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.0**
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)	$1,746
Avg Weekly Vol (30 wks)	683
30-week Range (USD)	69.75 - 93.65
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,941
Last Fiscal Year EPS	3.09
Last Fiscal Year EBITDA	123
Forward Revenue Growth (5-yr)	7.6%
Forward EPS Growth (5-yr)	13.3%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	26.1%
3-yr Historical Dividend CAGR	-24.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	81.0%
15-yr Hist Median Div Payout Ratio	29.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,090.00	30.00
50	4,180.00	60.00
100	8,360.00	120.00
200	16,720.00	240.00
300	25,080.00	360.00
400	33,440.00	480.00
500	41,800.00	600.00
1,000	83,600.00	1,200.00
2,000	167,200.00	2,400.00
5,000	418,000.00	6,000.00
10,000	836,000.00	12,000.00
50,000	4,180,000.00	60,000.00
100,000	8,360,000.00	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 — 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. Insperity scores a 5 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. Insperity registers an GOOD 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. Insperity 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	0.00	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	0.00	0.0%
Dec-07	0.44	22.2	1.12	39.3%
Dec-08	0.45	2.3	1.64	27.4%
Dec-09	0.52	15.6	1.74	29.9%
Dec-10	0.52	0.0	1.79	29.1%
Dec-11	0.60	15.4	0.86	69.8%
Dec-12	1.66	176.7	1.16	143.1%
Dec-13	0.68	-59.0	1.56	43.6%
Dec-14	2.74	302.9	1.25	219.2%
Dec-15	0.85	-69.0	1.05	81.0%
Dec-16	0.97	14.1	1.58	61.4%
Dec-17	***1.20***	***23.7***	***4.60***	***26.1%***
Dec-18	*1.34*	*12.0*	*5.22*	*25.7%*
Dec-19	*1.51*	*12.0*	*5.53*	*27.2%*
Dec-20	*1.66*	*10.0*	*5.71*	*29.0%*
Dec-21	*1.82*	*10.0*	*5.77*	*31.6%*

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 Insperity, please visit our website at www.valuentum.com

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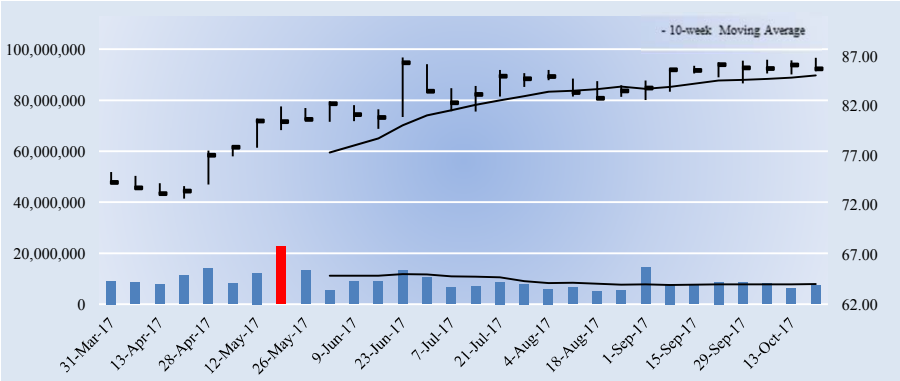
Novartis NVS FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$64.00 - $96.00	HEALTHY	GOOD / 1.7	GOOD	3.17%

Novartis' Dividend Cushion ratio is solid, but its payout is made in Swiss Francs, making it subject to foreign exchange rates for ADR holders.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.17%**
Annual Dividends per Share	**$2.72**
Initial Annual Div's Paid, $10k Investment	**$317.24**
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)	$205,776
Avg Weekly Vol (30 wks)	9,171
30-week Range (USD)	72.67 - 86.9
Valuentum Sector	Health Care
Last Fiscal Year Revenue	49,436
Last Fiscal Year EPS	2.80
Last Fiscal Year EBITDA	8,372
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	17.9%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	2.72
Forward Dividend Payout Ratio	56.6%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	11.7%
3-yr Hist Median Div Payout Ratio	92.7%
15-yr Hist Median Div Payout Ratio	41.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,143.50	68.00
50	4,287.00	136.00
100	8,574.00	272.00
200	17,148.00	544.00
300	25,722.00	816.00
400	34,296.00	1,088.00
500	42,870.00	1,360.00
1,000	85,740.00	2,720.00
2,000	171,480.00	5,440.00
5,000	428,700.00	13,600.00
10,000	857,400.00	27,200.00
50,000	4,287,000.00	136,000.00
100,000	8,574,000.00	272,000.00

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. Novartis 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. Novartis registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.06 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. Novartis registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.52	NA	2.03	25.6%
Dec-03	0.70	34.6	2.00	35.0%
Dec-04	0.69	-1.4	2.34	29.5%
Dec-05	0.86	24.6	2.62	32.8%
Dec-06	0.89	3.5	2.96	30.1%
Dec-07	0.93	4.5	2.80	33.2%
Dec-08	1.47	58.1	3.56	41.3%
Dec-09	1.71	16.3	3.69	46.3%
Dec-10	1.65	-3.5	4.26	38.7%
Dec-11	2.36	43.0	3.78	62.4%
Dec-12	2.48	5.1	3.89	63.8%
Dec-13	2.53	2.0	3.70	68.4%
Dec-14	2.72	7.5	4.31	63.1%
Dec-15	2.67	-1.8	2.88	92.7%
Dec-16	2.72	1.9	2.80	97.1%
Dec-17	***2.72***	***0.0***	***4.81***	***56.6%***
Dec-18	*2.80*	*3.0*	*5.28*	*53.0%*
Dec-19	*2.89*	*3.0*	*5.61*	*51.4%*
Dec-20	*2.97*	*3.0*	*5.97*	*49.8%*
Dec-21	*3.06*	*3.0*	*6.36*	*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.

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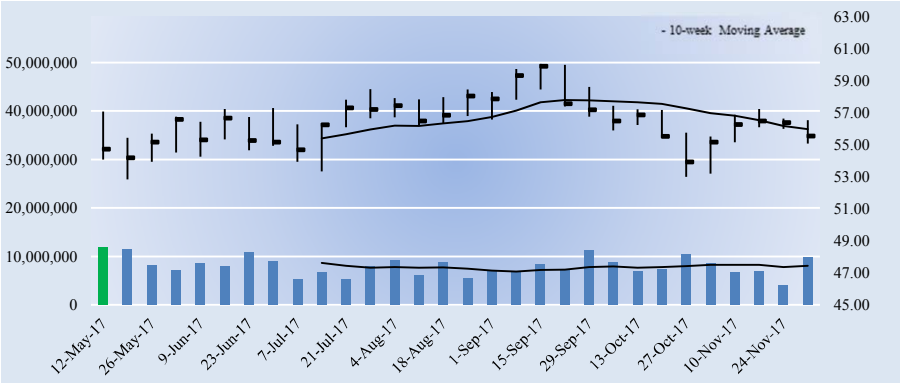
Realty Income Corp O FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$46.00 - $68.00	HEALTHY	GOOD / 1.1	EXCELLENT	4.57%

Realty Income continues to provide dependable monthly income, but its payout is dependent on access to capital markets.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.57%**
Annual Dividends per Share	**$2.54**
Initial Annual Div's Paid, $10k Investment	**$457.25**
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)	**LOW**
Unadjusted Dividend Cushion	**-1.46**

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)	$14,200
Avg Weekly Vol (30 wks)	8,021
30-week Range (USD)	52.85 - 60.05
Valuentum Sector	Financials
Last Fiscal Year Revenue	1,103
Last Fiscal Year EPS	2.88
Last Fiscal Year EBITDA	968
Forward Revenue Growth (5-yr)	8.0%
Forward EPS Growth (5-yr)	7.5%

Dividend Vitals

Current Annual Dividend Yield %	4.6%
Annual Dividends Per Share	2.54
Forward Dividend Payout Ratio	83.1%
3-yr Historical Dividend CAGR	5.1%
15-yr Historical Dividend CAGR	5.4%
3-yr Hist Median Div Payout Ratio	212.4%
15-yr Hist Median Div Payout Ratio	172.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,388.75	63.50
50	2,777.50	127.00
100	5,555.00	254.00
200	11,110.00	508.00
300	16,665.00	762.00
400	22,220.00	1,016.00
500	27,775.00	1,270.00
1,000	55,550.00	2,540.00
2,000	111,100.00	5,080.00
5,000	277,750.00	12,700.00
10,000	555,500.00	25,400.00
50,000	2,777,500.00	127,000.00
100,000	5,555,000.00	254,000.00

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

Realty Income's dividend growth track record is fantastic, and we're big fans of the diversity of its portfolio on a geographic, industry, and tenant basis. The REIT has had more than 90 dividend increases since 1994, more than 75 consecutive quarterly increases, and more than 560 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, but we must note that its payout, like its peers, is still dependent on access to the capital markets.

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. Realty Income Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.09 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-02	1.15	NA	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	2.40	5.3	1.13	212.4%
Dec-17	***2.54***	***5.8***	***1.26***	***201.9%***
Dec-18	*2.67*	*5.0*	*1.35*	*197.6%*
Dec-19	*2.80*	*5.0*	*1.46*	*191.9%*
Dec-20	*2.94*	*5.0*	*1.54*	*190.7%*
Dec-21	*3.09*	*5.0*	*1.62*	*190.6%*

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 Realty Income Corp, please visit our website at www.valuentum.com

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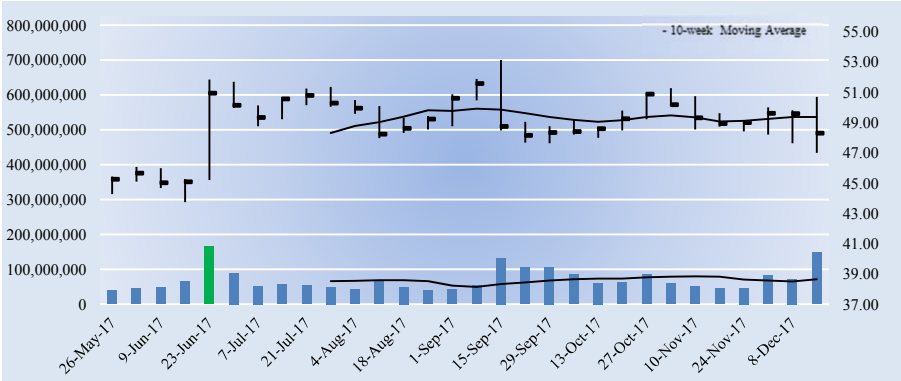
Oracle ORCL FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$41.00 - $61.00	HEALTHY	EXCELLENT / 3.9	EXCELLENT	1.57%

Oracle's dividend has significant room for growth thanks in part to a solid net cash position on its balance sheet.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.57%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$157.35**
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)	**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)	$207,932
Avg Weekly Vol (30 wks)	69,789
30-week Range (USD)	43.74 - 53.14
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)	3.5%
Forward EPS Growth (5-yr)	11.2%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	34.4%
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	1,207.50	19.00
50	2,415.00	38.00
100	4,830.00	76.00
200	9,660.00	152.00
300	14,490.00	228.00
400	19,320.00	304.00
500	24,150.00	380.00
1,000	48,300.00	760.00
2,000	96,600.00	1,520.00
5,000	241,500.00	3,800.00
10,000	483,000.00	7,600.00
50,000	2,415,000.00	38,000.00
100,000	4,830,000.00	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 / 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. Oracle 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. 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***	***2.21***	***34.4%***
May-18	*0.95*	*25.0*	*2.97*	*32.0%*
May-19	*1.09*	*15.0*	*3.15*	*34.7%*
May-20	*1.22*	*12.0*	*3.33*	*36.7%*
May-21	*1.37*	*12.0*	*3.51*	*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.

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

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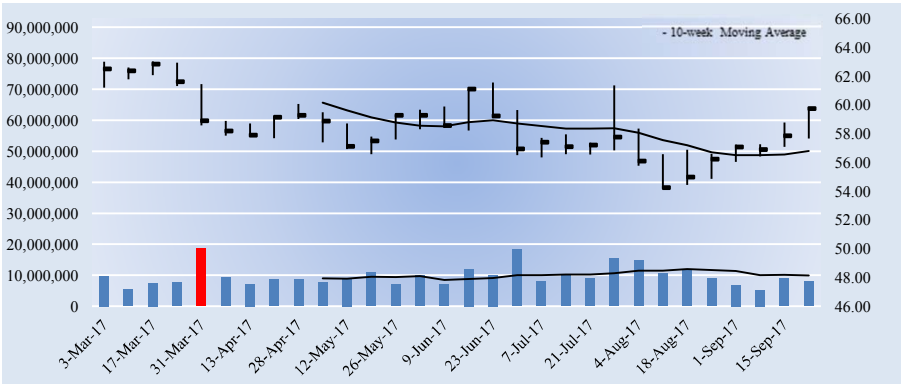
Paychex PAYX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$40.00 - $60.00	HEALTHY	GOOD / 2.3	EXCELLENT	3.35%

Paychex stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.35%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$334.73**
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)	$21,659
Avg Weekly Vol (30 wks)	9,715
30-week Range (USD)	54.2 - 63.03
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)	5.6%
Forward EPS Growth (5-yr)	8.7%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	88.8%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	11.0%
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	1,493.75	50.00
50	2,987.50	100.00
100	5,975.00	200.00
200	11,950.00	400.00
300	17,925.00	600.00
400	23,900.00	800.00
500	29,875.00	1,000.00
1,000	59,750.00	2,000.00
2,000	119,500.00	4,000.00
5,000	298,750.00	10,000.00
10,000	597,500.00	20,000.00
50,000	2,987,500.00	100,000.00
100,000	5,975,000.00	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 — 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. Paychex 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. Paychex registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.62 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. Paychex registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-02	0.42	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	***2.00***	***19.0***	***2.25***	***88.8%***
May-18	*2.16*	*8.0*	*2.39*	*90.2%*
May-19	*2.33*	*8.0*	*2.64*	*88.4%*
May-20	*2.47*	*6.0*	*2.90*	*85.3%*
May-21	*2.62*	*6.0*	*3.17*	*82.8%*

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 Paychex, please visit our website at www.valuentum.com

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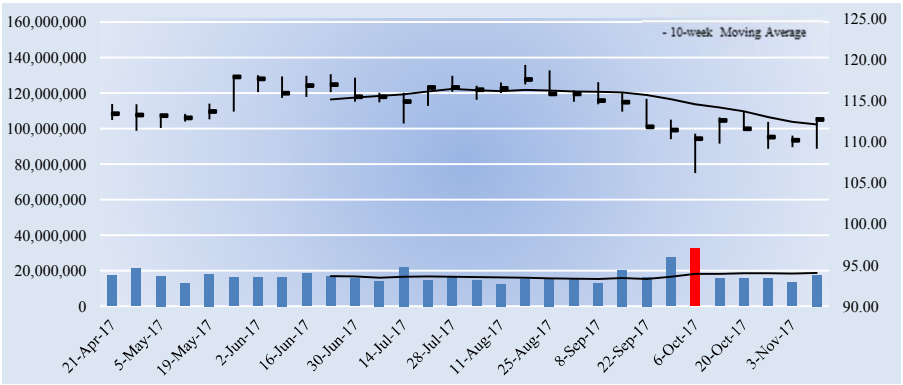
PepsiCo PEP FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$78.00 - $118.00	HEALTHY	GOOD / 1.2	GOOD	2.86%

Pepsi's best dividend growth years may be behind it.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.86%**
Annual Dividends per Share	**$3.22**
Initial Annual Div's Paid, $10k Investment	**$285.59**
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)	$163,713
Avg Weekly Vol (30 wks)	17,081
30-week Range (USD)	106.19 - 119.39
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)	3.2%
Forward EPS Growth (5-yr)	11.3%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	3.22
Forward Dividend Payout Ratio	61.1%
3-yr Historical Dividend CAGR	8.4%
15-yr Historical Dividend CAGR	12.0%
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	2,818.75	80.50
50	5,637.50	161.00
100	11,275.00	322.00
200	22,550.00	644.00
300	33,825.00	966.00
400	45,100.00	1,288.00
500	56,375.00	1,610.00
1,000	112,750.00	3,220.00
2,000	225,500.00	6,440.00
5,000	563,750.00	16,100.00
10,000	1,127,500.00	32,200.00
50,000	5,637,500.00	161,000.00
100,000	11,275,000	322,000.00

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 $3.99 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	***3.22***	***8.8***	***5.27***	***61.1%***
Dec-18	*3.41*	*6.0*	*5.66*	*60.3%*
Dec-19	*3.62*	*6.0*	*6.20*	*58.3%*
Dec-20	*3.80*	*5.0*	*6.79*	*55.9%*
Dec-21	*3.99*	*5.0*	*7.43*	*53.7%*

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 PepsiCo, please visit our website at www.valuentum.com

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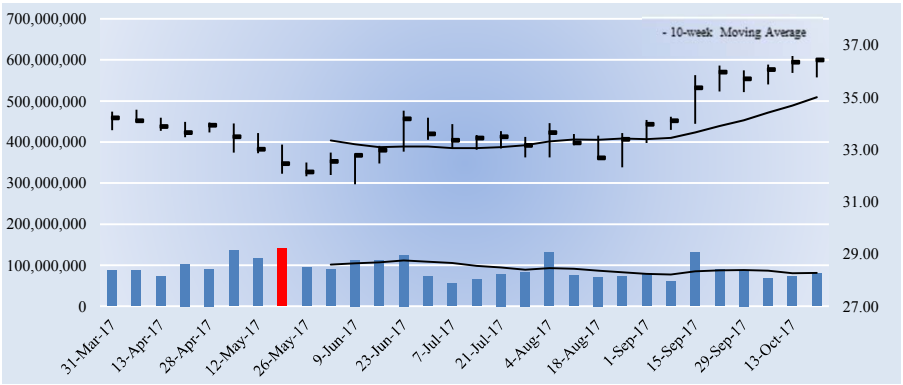
Pfizer PFE FAIRLY VALUED

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 / 2.1	POOR	3.51%

Pfizer has put its checkered dividend past behind it.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.51%**
Annual Dividends per Share	**$1.28**
Initial Annual Div's Paid, $10k Investment	**$351.46**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
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)	$224,311
Avg Weekly Vol (30 wks)	91,198
30-week Range (USD)	31.67 - 36.6
Valuentum Sector	Health Care
Last Fiscal Year Revenue	52,824
Last Fiscal Year EPS	1.17
Last Fiscal Year EBITDA	15,390
Forward Revenue Growth (5-yr)	1.8%
Forward EPS Growth (5-yr)	22.4%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
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	910.50	32.00
50	1,821.00	64.00
100	3,642.00	128.00
200	7,284.00	256.00
300	10,926.00	384.00
400	14,568.00	512.00
500	18,210.00	640.00
1,000	36,420.00	1,280.00
2,000	72,840.00	2,560.00
5,000	182,100.00	6,400.00
10,000	364,200.00	12,800.00
50,000	1,821,000.00	64,000.00
100,000	3,642,000.00	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 / 2.1

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. Pfizer scores a 2.1 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 $1.59 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. 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	*1.36*	*6.0*	*2.79*	*48.7%*
Dec-19	*1.44*	*6.0*	*2.93*	*49.1%*
Dec-20	*1.51*	*5.0*	*3.07*	*49.2%*
Dec-21	*1.59*	*5.0*	*3.21*	*49.4%*

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 Pfizer, please visit our website at www.valuentum.com

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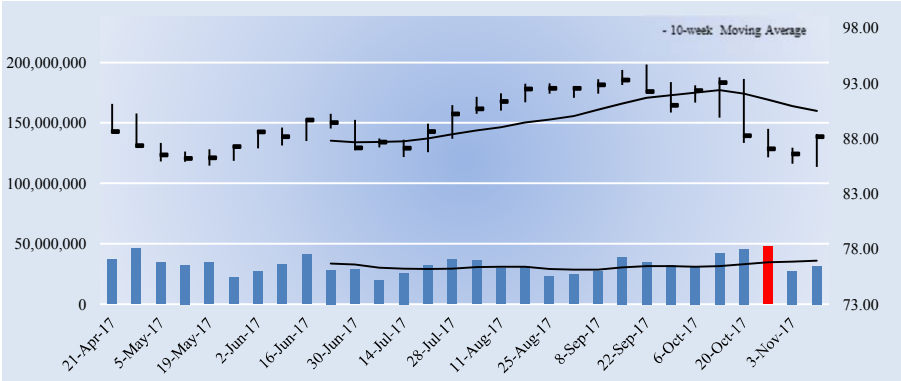
Procter & Gamble PG FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$62.00 - $92.00	HEALTHY	GOOD / 1.8	GOOD	3.13%

Procter & Gamble boasts 125+ consecutive years of dividend payments and 60+ consecutive years of dividend increases. Its payout is rock-solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.13%**
Annual Dividends per Share	**$2.76**
Initial Annual Div's Paid, $10k Investment	**$313.07**
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 Growth

Dividend Safety	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)	$241,594
Avg Weekly Vol (30 wks)	32,770
30-week Range (USD)	85.42 - 94.67
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	65,058
Last Fiscal Year EPS	3.69
Last Fiscal Year EBITDA	16,775
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	10.1%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	2.76
Forward Dividend Payout Ratio	65.5%
3-yr Historical Dividend CAGR	4.1%
15-yr Historical Dividend CAGR	9.0%
3-yr Hist Median Div Payout Ratio	65.1%
15-yr Hist Median Div Payout Ratio	50.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,204.00	69.00
50	4,408.00	138.00
100	8,816.00	276.00
200	17,632.00	552.00
300	26,448.00	828.00
400	35,264.00	1,104.00
500	44,080.00	1,380.00
1,000	88,160.00	2,760.00
2,000	176,320.00	5,520.00
5,000	440,800.00	13,800.00
10,000	881,600.00	27,600.00
50,000	4,408,000.00	138,000.00
100,000	8,816,000.00	276,000.00

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. Procter & Gamble 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. Procter & Gamble 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. Procter & Gamble registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-03	0.76	NA	1.55	49.0%
Jun-04	0.82	7.9	1.55	52.9%
Jun-05	0.93	13.4	1.85	50.3%
Jun-06	1.03	10.8	2.32	44.4%
Jun-07	1.15	11.7	2.66	43.2%
Jun-08	1.28	11.3	2.64	48.5%
Jun-09	1.45	13.3	3.04	47.7%
Jun-10	1.64	13.1	3.64	45.1%
Jun-11	1.80	9.8	3.58	50.3%
Jun-12	1.97	9.4	3.53	55.8%
Jun-13	2.14	8.6	3.93	54.5%
Jun-14	2.29	7.0	3.12	73.4%
Jun-15	2.45	7.0	3.86	63.5%
Jun-16	2.59	5.7	3.98	65.1%
Jun-17	2.70	4.2	3.06	88.2%
Jun-18	***2.76***	***2.3***	***4.21***	***65.5%***
Jun-19	*2.84*	*3.0*	*4.49*	*63.3%*
Jun-20	*2.93*	*3.0*	*4.95*	*59.2%*
Jun-21	*3.02*	*3.0*	*5.44*	*55.5%*
Jun-22	*3.11*	*3.0*	*5.97*	*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.

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

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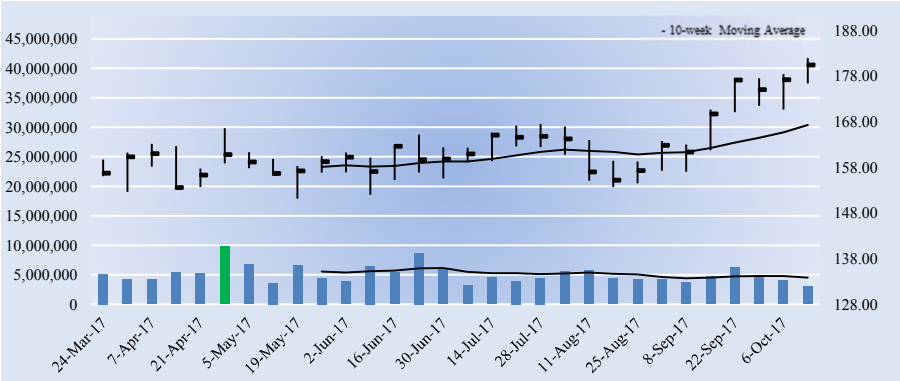
Parker-Hannifin PH OVERVALUED 4.1%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$115.00 - $173.00	HEALTHY	EXCELLENT / 3	EXCELLENT	1.46%

Parker-Hannifin has 60+ consecutive fiscal years of dividend increases.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.46%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$146.34**
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)	**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)	$24,699
Avg Weekly Vol (30 wks)	5,072
30-week Range (USD)	151.17 - 181.94
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)	6.2%
Forward EPS Growth (5-yr)	13.6%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	36.4%
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	4,510.00	66.00
50	9,020.00	132.00
100	18,040.00	264.00
200	36,080.00	528.00
300	54,120.00	792.00
400	72,160.00	1,056.00
500	90,200.00	1,320.00
1,000	180,400.00	2,640.00
2,000	360,800.00	5,280.00
5,000	902,000.00	13,200.00
10,000	1,804,000.00	26,400.00
50,000	9,020,000.00	132,000.00
100,000	18,040,000	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 / 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. Parker-Hannifin 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. 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***	***7.25***	***36.4%***
Jun-18	*2.85*	*8.0*	*9.23*	*30.9%*
Jun-19	*3.08*	*8.0*	*9.91*	*31.1%*
Jun-20	*3.33*	*8.0*	*10.56*	*31.5%*
Jun-21	*3.59*	*8.0*	*11.16*	*32.2%*

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 Parker-Hannifin, please visit our website at www.valuentum.com

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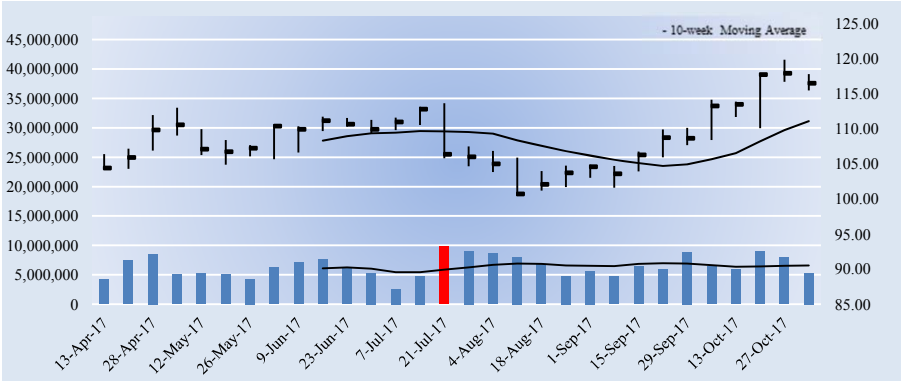
PPG Industries PPG FAIRLY VALUED

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 / 2.5	EXCELLENT	1.54%

PPG Industries' Dividend Cushion ratio is strong, but its yield could be better.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.54%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$154.47**
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)	$31,160
Avg Weekly Vol (30 wks)	6,425
30-week Range (USD)	100.45 - 119.85
Valuentum Sector	Materials
Last Fiscal Year Revenue	14,751
Last Fiscal Year EPS	2.11
Last Fiscal Year EBITDA	2,681
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	31.8%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	30.0%
3-yr Historical Dividend CAGR	11.2%
15-yr Historical Dividend CAGR	5.1%
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	2,913.25	45.00
50	5,826.50	90.00
100	11,653.00	180.00
200	23,306.00	360.00
300	34,959.00	540.00
400	46,612.00	720.00
500	58,265.00	900.00
1,000	116,530.00	1,800.00
2,000	233,060.00	3,600.00
5,000	582,650.00	9,000.00
10,000	1,165,300.00	18,000.00
50,000	5,826,500	90,000.00
100,000	11,653,000	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 / 2.5

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. PPG Industries 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. PPG Industries registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.31 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. 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-02	0.85	NA	-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	1.56	9.9	2.11	73.9%
Dec-17	***1.80***	***15.4***	***6.01***	***30.0%***
Dec-18	*1.94*	*8.0*	*3.00*	*64.8%*
Dec-19	*2.10*	*8.0*	*7.23*	*29.0%*
Dec-20	*2.20*	*5.0*	*7.78*	*28.3%*
Dec-21	*2.31*	*5.0*	*8.39*	*27.6%*

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 PPG Industries, please visit our website at www.valuentum.com

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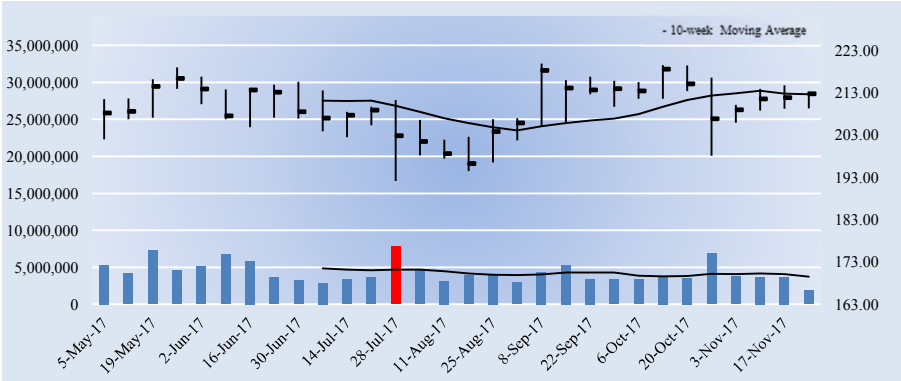
Public Storage PSA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$134.00 - $223.00	HEALTHY	GOOD / 1.4	EXCELLENT	3.76%

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	**3.76%**
Annual Dividends per Share	**$8.00**
Initial Annual Div's Paid, $10k Investment	**$375.96**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**1.31**

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)	$36,999
Avg Weekly Vol (30 wks)	4,297
30-week Range (USD)	192.15 - 219.925
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,561
Last Fiscal Year EPS	9.70
Last Fiscal Year EBITDA	1,808
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	9.9%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	8.00
Forward Dividend Payout Ratio	71.7%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	120.3%
15-yr Hist Median Div Payout Ratio	134.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	5,319.75	200.00
50	10,639.50	400.00
100	21,279.00	800.00
200	42,558.00	1,600.00
300	63,837.00	2,400.00
400	85,116.00	3,200.00
500	106,395.00	4,000.00
1,000	212,790.00	8,000.00
2,000	425,580.00	16,000.00
5,000	1,063,950.00	40,000.00
10,000	2,127,900.00	80,000.00
50,000	10,639,500	400,000.00
100,000	21,279,000	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-02	1.80	NA	1.28	140.6%
Dec-03	1.80	0.0	1.28	140.6%
Dec-04	1.80	0.0	1.27	141.7%
Dec-05	1.90	5.6	1.39	136.7%
Dec-06	2.00	5.3	1.92	104.2%
Dec-07	2.00	0.0	0.32	625.0%
Dec-08	2.80	40.0	1.17	239.3%
Dec-09	2.20	-21.4	4.20	52.4%
Dec-10	3.05	38.6	3.52	86.6%
Dec-11	3.65	19.7	2.31	158.0%
Dec-12	4.40	20.5	3.28	134.1%
Dec-13	5.15	17.0	3.83	134.5%
Dec-14	5.60	8.7	4.89	114.5%
Dec-15	6.50	16.1	5.25	123.8%
Dec-15	7.30	12.3	6.07	120.3%
Dec-17	***8.00***	***9.6***	***8.40***	***95.3%***
Dec-18	*8.64*	*8.0*	*8.67*	*99.6%*
Dec-19	*9.07*	*5.0*	*9.39*	*96.6%*
Dec-20	*9.34*	*3.0*	*10.11*	*92.4%*
Dec-21	*9.53*	*2.0*	*10.94*	*87.1%*

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 Public Storage, 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.

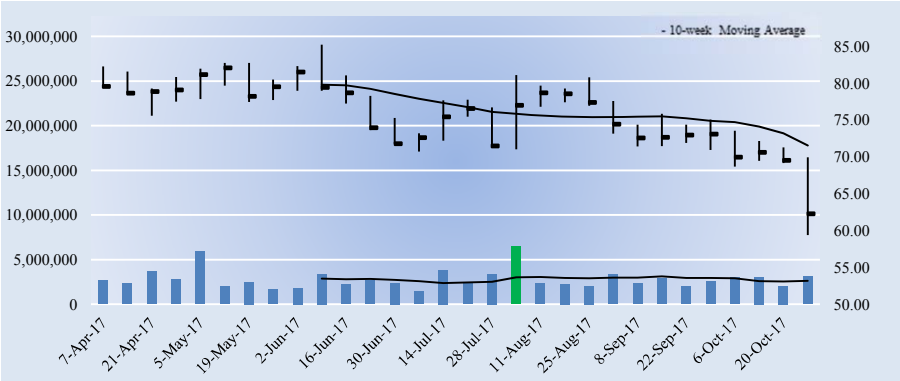
Papa John's PZZA FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$44.00 - $74.00	HEALTHY	GOOD / 2.4	EXCELLENT	1.45%

Papa John's dividend has plenty of room for healthy growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.45%**
Annual Dividends per Share	**$0.90**
Initial Annual Div's Paid, $10k Investment	**$144.56**
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)	**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)	$2,341
Avg Weekly Vol (30 wks)	2,807
30-week Range (USD)	59.36 - 85.2
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)	3.3%
Forward EPS Growth (5-yr)	13.9%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	0.90
Forward Dividend Payout Ratio	31.4%
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	1,556.50	22.50
50	3,113.00	45.00
100	6,226.00	90.00
200	12,452.00	180.00
300	18,678.00	270.00
400	24,904.00	360.00
500	31,130.00	450.00
1,000	62,260.00	900.00
2,000	124,520.00	1,800.00
5,000	311,300.00	4,500.00
10,000	622,600.00	9,000.00
50,000	3,113,000.00	45,000.00
100,000	6,226,000.00	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 / 2.4

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. Papa John's 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. Papa John's registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.43 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	***0.90***	***20.0***	***2.87***	***31.4%***
Dec-18	*1.04*	*15.0*	*3.29*	*31.4%*
Dec-19	*1.16*	*12.0*	*3.89*	*29.8%*
Dec-20	*1.30*	*12.0*	*4.53*	*28.7%*
Dec-21	*1.43*	*10.0*	*5.23*	*27.3%*

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 Papa John's, please visit our website at www.valuentum.com

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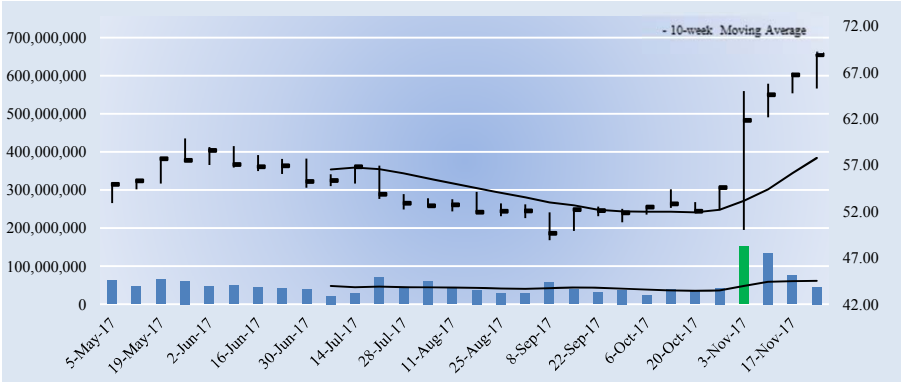
QUALCOMM QCOM FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$56.00 - $84.00	HEALTHY	GOOD / 2.6	EXCELLENT	3.31%

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	**3.31%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$330.87**
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)	$103,227
Avg Weekly Vol (30 wks)	50,858
30-week Range (USD)	48.92 - 69.28
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)	0.4%
Forward EPS Growth (5-yr)	3.5%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	136.8%
3-yr Historical Dividend CAGR	14.0%
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	1,722.75	57.00
50	3,445.50	114.00
100	6,891.00	228.00
200	13,782.00	456.00
300	20,673.00	684.00
400	27,564.00	912.00
500	34,455.00	1,140.00
1,000	68,910.00	2,280.00
2,000	137,820.00	4,560.00
5,000	344,550.00	11,400.00
10,000	689,100.00	22,800.00
50,000	3,445,500.00	114,000.00
100,000	6,891,000.00	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 — 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 $3.46 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	***2.28***	***12.9***	***1.67***	***136.8%***
Sep-18	*2.55*	*12.0*	*3.58*	*71.4%*
Sep-19	*2.86*	*12.0*	*3.87*	*73.9%*
Sep-20	*3.15*	*10.0*	*4.18*	*75.2%*
Sep-21	*3.46*	*10.0*	*4.52*	*76.5%*

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 QUALCOMM, please visit our website at www.valuentum.com

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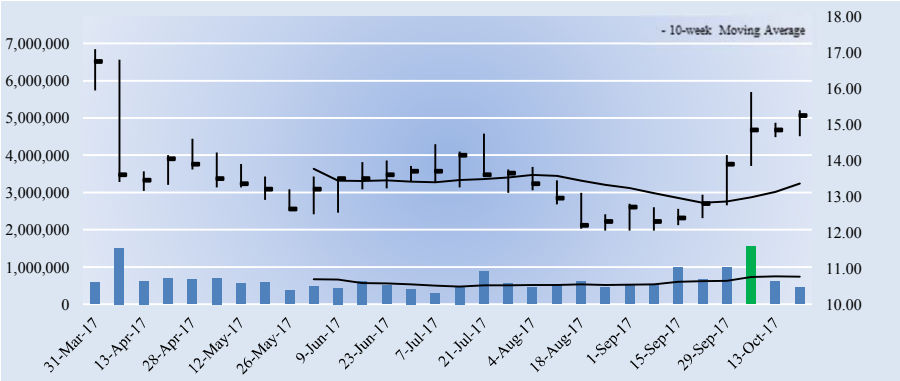
Resources Connection RECN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$12.00 - $18.00	HEALTHY	GOOD / 2.6	EXCELLENT	3.15%

Resources Connection's Dividend Cushion ratio is solid. The firm issued a special dividend in fiscal 2008.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.15%**
Annual Dividends per Share	**$0.48**
Initial Annual Div's Paid, $10k Investment	**$314.75**
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)	$574
Avg Weekly Vol (30 wks)	644
30-week Range (USD)	12.05 - 17.1
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	599
Last Fiscal Year EPS	0.81
Last Fiscal Year EBITDA	57
Forward Revenue Growth (5-yr)	2.0%
Forward EPS Growth (5-yr)	0.4%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.48
Forward Dividend Payout Ratio	86.4%
3-yr Historical Dividend CAGR	19.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	49.4%
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	381.25	12.00
50	762.50	24.00
100	1,525.00	48.00
200	3,050.00	96.00
300	4,575.00	144.00
400	6,100.00	192.00
500	7,625.00	240.00
1,000	15,250.00	480.00
2,000	30,500.00	960.00
5,000	76,250.00	2,400.00
10,000	152,500.00	4,800.00
50,000	762,500.00	24,000.00
100,000	1,525,000.00	48,000.00

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. Resources Connection 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. Resources Connection registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.68 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. Resources Connection 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	0.29	0.0%
May-03	0.00	0.0	0.28	0.0%
May-04	0.00	0.0	0.50	0.0%
May-05	0.00	0.0	1.11	0.0%
May-06	0.00	0.0	1.17	0.0%
May-07	0.00	0.0	1.08	0.0%
May-08	1.25	0.0	1.03	121.4%
May-09	0.00	-100.0	0.39	0.0%
May-10	0.00	0.0	-0.26	0.0%
May-11	0.16	0.0	0.53	30.2%
May-12	0.20	25.0	0.94	21.3%
May-13	0.24	20.0	0.50	48.0%
May-14	0.28	16.7	0.51	54.9%
May-15	0.32	14.3	0.72	44.4%
May-16	0.40	25.0	0.81	49.4%
May-17	***0.48***	***20.0***	***0.56***	***86.4%***
May-18	*0.53*	*10.0*	*0.70*	*75.8%*
May-19	*0.58*	*10.0*	*0.74*	*78.6%*
May-20	*0.63*	*8.0*	*0.78*	*80.2%*
May-21	*0.68*	*8.0*	*0.83*	*82.0%*

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 Resources Connection, please visit our website at www.valuentum.com

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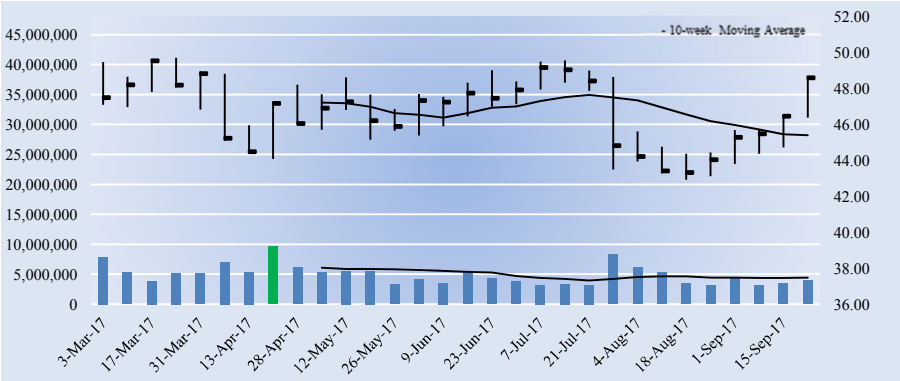
Robert Half RHI FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$37.00 - $55.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	1.98%

Robert Half's dividend growth prospects look excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.98%**
Annual Dividends per Share	**$0.96**
Initial Annual Div's Paid, $10k Investment	**$197.53**
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)	$6,258
Avg Weekly Vol (30 wks)	4,916
30-week Range (USD)	42.92 - 49.72
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,250
Last Fiscal Year EPS	2.67
Last Fiscal Year EBITDA	618
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	6.3%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	0.96
Forward Dividend Payout Ratio	36.3%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	31.9%
15-yr Hist Median Div Payout Ratio	29.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,215.00	24.00
50	2,430.00	48.00
100	4,860.00	96.00
200	9,720.00	192.00
300	14,580.00	288.00
400	19,440.00	384.00
500	24,300.00	480.00
1,000	48,600.00	960.00
2,000	97,200.00	1,920.00
5,000	243,000.00	4,800.00
10,000	486,000.00	9,600.00
50,000	2,430,000.00	48,000.00
100,000	4,860,000.00	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 / 3.2

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 $1.35 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. 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-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	***0.96***	***9.1***	***2.65***	***36.3%***
Dec-18	*1.06*	*10.0*	*2.90*	*36.4%*
Dec-19	*1.16*	*10.0*	*3.12*	*37.2%*
Dec-20	*1.25*	*8.0*	*3.36*	*37.3%*
Dec-21	*1.35*	*8.0*	*3.62*	*37.5%*

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 Robert Half, please visit our website at www.valuentum.com

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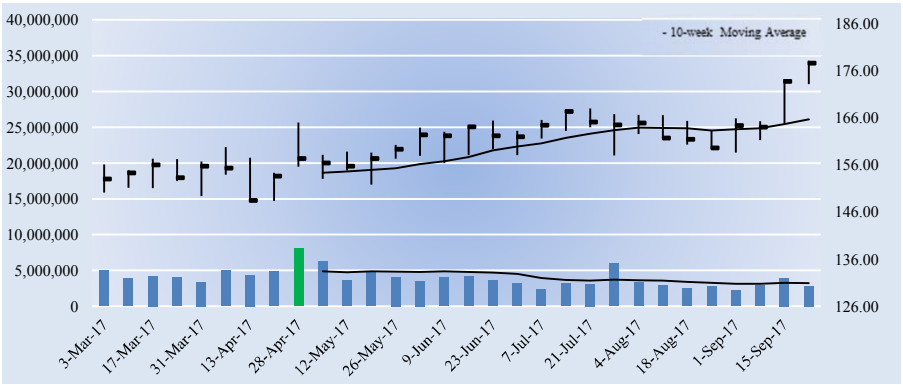
Rockwell Automation ROK OVERVALUED 8.8%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$108.00 - $162.00	HEALTHY	GOOD / 2.7	EXCELLENT	1.71%

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	**1.71%**
Annual Dividends per Share	**$3.04**
Initial Annual Div's Paid, $10k Investment	**$171.22**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
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)	$23,277
Avg Weekly Vol (30 wks)	3,928
30-week Range (USD)	148.31 - 178.11
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)	5.4%
Forward EPS Growth (5-yr)	10.8%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	3.04
Forward Dividend Payout Ratio	44.6%
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	4,438.75	76.00
50	8,877.50	152.00
100	17,755.00	304.00
200	35,510.00	608.00
300	53,265.00	912.00
400	71,020.00	1,216.00
500	88,775.00	1,520.00
1,000	177,550.00	3,040.00
2,000	355,100.00	6,080.00
5,000	887,750.00	15,200.00
10,000	1,775,500.00	30,400.00
50,000	8,877,500.00	152,000.00
100,000	17,755,000	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 / 2.7

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. Rockwell Automation 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. Rockwell Automation 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. 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***	***6.82***	***44.6%***
Sep-18	*3.40*	*12.0*	*7.37*	*46.2%*
Sep-19	*3.75*	*10.0*	*8.01*	*46.7%*
Sep-20	*4.12*	*10.0*	*8.66*	*47.6%*
Sep-21	*4.45*	*8.0*	*9.31*	*47.8%*

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 Rockwell Automation, please visit our website at www.valuentum.com

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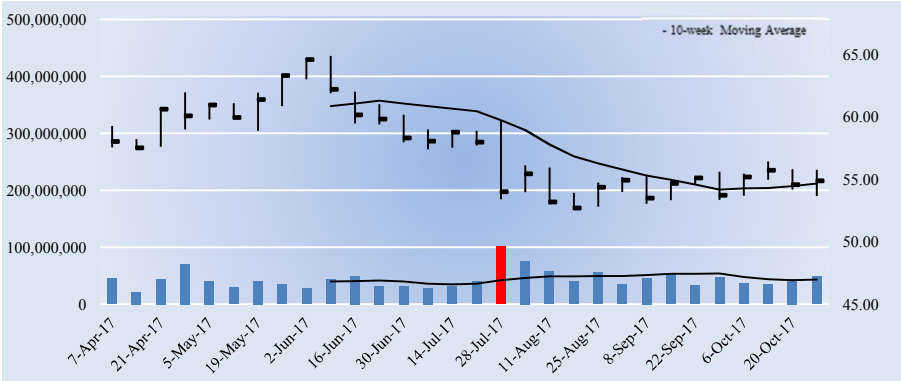
Starbucks SBUX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$40.00 - $60.00	HEALTHY	GOOD / 1.9	EXCELLENT	1.82%

Starbucks is targeting a payout ratio of 35%-45%.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.82%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$182.22**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
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)	$81,590
Avg Weekly Vol (30 wks)	43,904
30-week Range (USD)	52.58 - 64.87
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)	8.3%
Forward EPS Growth (5-yr)	12.5%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	48.1%
3-yr Historical Dividend CAGR	24.4%
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	1,372.00	25.00
50	2,744.00	50.00
100	5,488.00	100.00
200	10,976.00	200.00
300	16,464.00	300.00
400	21,952.00	400.00
500	27,440.00	500.00
1,000	54,880.00	1,000.00
2,000	109,760.00	2,000.00
5,000	274,400.00	5,000.00
10,000	548,800.00	10,000.00
50,000	2,744,000.00	50,000.00
100,000	5,488,000.00	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 — 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. Starbucks scores a 1.9 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 $1.66 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	***1.00***	***17.6***	***2.08***	***48.1%***
Sep-18	*1.15*	*15.0*	*2.37*	*48.5%*
Sep-19	*1.32*	*15.0*	*2.70*	*49.0%*
Sep-20	*1.48*	*12.0*	*3.05*	*48.6%*
Sep-21	*1.66*	*12.0*	*3.41*	*48.6%*

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 Starbucks, please visit our website at www.valuentum.com

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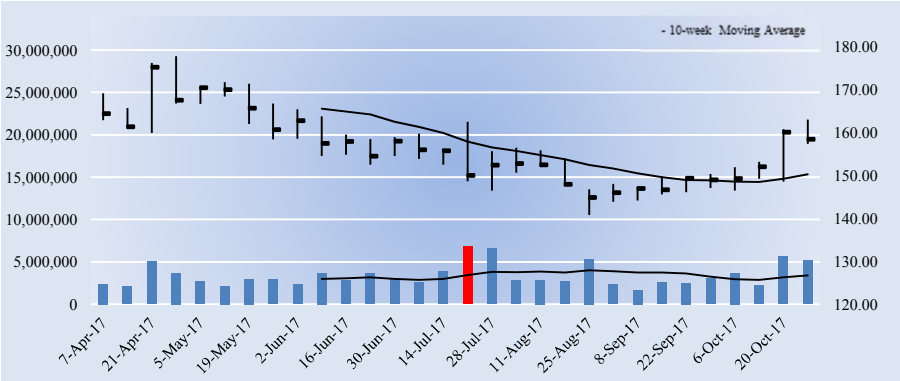
Snap-on SNA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$121.00 - $181.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.07%

Snap-on's Dividend Cushion ratio is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.07%**
Annual Dividends per Share	**$3.28**
Initial Annual Div's Paid, $10k Investment	**$207.01**
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)	$9,412
Avg Weekly Vol (30 wks)	3,388
30-week Range (USD)	140.83 - 177.8
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,430
Last Fiscal Year EPS	9.20
Last Fiscal Year EBITDA	741
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	6.1%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	3.28
Forward Dividend Payout Ratio	32.2%
3-yr Historical Dividend CAGR	21.0%
15-yr Historical Dividend CAGR	8.5%
3-yr Hist Median Div Payout Ratio	27.2%
15-yr Hist Median Div Payout Ratio	34.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,961.25	82.00
50	7,922.50	164.00
100	15,845.00	328.00
200	31,690.00	656.00
300	47,535.00	984.00
400	63,380.00	1,312.00
500	79,225.00	1,640.00
1,000	158,450.00	3,280.00
2,000	316,900.00	6,560.00
5,000	792,250.00	16,400.00
10,000	1,584,500.00	32,800.00
50,000	7,922,500.00	164,000.00
100,000	15,845,000	328,000.00

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. Snap-on 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. Snap-on registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.71 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. Snap-on registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.97	NA	1.76	55.1%
Dec-03	1.00	3.1	1.35	74.1%
Dec-04	1.00	0.0	1.40	71.4%
Dec-05	1.00	0.0	1.59	62.9%
Dec-06	1.08	8.0	1.69	63.9%
Dec-07	1.11	2.8	3.23	34.4%
Dec-08	1.20	8.1	4.07	29.5%
Dec-09	1.20	0.0	2.32	51.7%
Dec-10	1.22	1.7	3.19	38.2%
Dec-11	1.30	6.6	4.71	27.6%
Dec-12	1.40	7.7	5.20	26.9%
Dec-13	1.58	12.9	5.93	26.6%
Dec-14	1.85	17.1	7.14	25.9%
Dec-15	2.20	18.9	8.10	27.2%
Dec-16	2.54	15.5	9.20	27.6%
Dec-17	***3.28***	***29.1***	***10.18***	***32.2%***
Dec-18	*3.67*	*12.0*	*11.00*	*33.4%*
Dec-19	*4.04*	*10.0*	*11.45*	*35.3%*
Dec-20	*4.36*	*8.0*	*11.90*	*36.7%*
Dec-21	*4.71*	*8.0*	*12.35*	*38.2%*

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 Snap-on, please visit our website at www.valuentum.com

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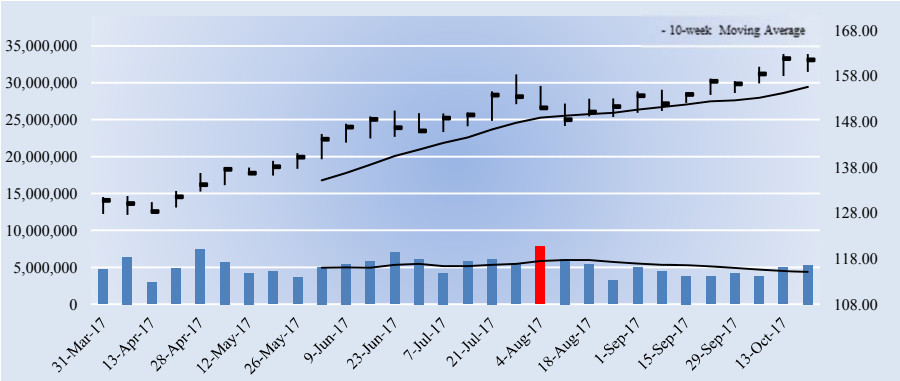
S&P Global SPGI OVERVALUED 7.8%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$83.00 - $149.00	HEALTHY	EXCELLENT / 3.9	EXCELLENT	1.02%

S&P Global has paid a dividend each year since 1937 and has increased its dividend annually for the past 40+ years. It paid a special dividend in 2012.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.02%**
Annual Dividends per Share	**$1.64**
Initial Annual Div's Paid, $10k Investment	**$101.52**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.9**
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)	$42,843
Avg Weekly Vol (30 wks)	5,093
30-week Range (USD)	127.6 - 162.96
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)	5.5%
Forward EPS Growth (5-yr)	3.1%

Dividend Vitals

Current Annual Dividend Yield %	1.0%
Annual Dividends Per Share	1.64
Forward Dividend Payout Ratio	25.5%
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	4,038.75	41.00
50	8,077.50	82.00
100	16,155.00	164.00
200	32,310.00	328.00
300	48,465.00	492.00
400	64,620.00	656.00
500	80,775.00	820.00
1,000	161,550.00	1,640.00
2,000	323,100.00	3,280.00
5,000	807,750.00	8,200.00
10,000	1,615,500.00	16,400.00
50,000	8,077,500.00	82,000.00
100,000	16,155,000	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 $2.31 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. S&P Global registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.51	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***	***6.42***	***25.5%***
Dec-18	*1.80*	*10.0*	*7.10*	*25.4%*
Dec-19	*1.98*	*10.0*	*7.75*	*25.6%*
Dec-20	*2.14*	*8.0*	*8.46*	*25.3%*
Dec-21	*2.31*	*8.0*	*9.24*	*25.0%*

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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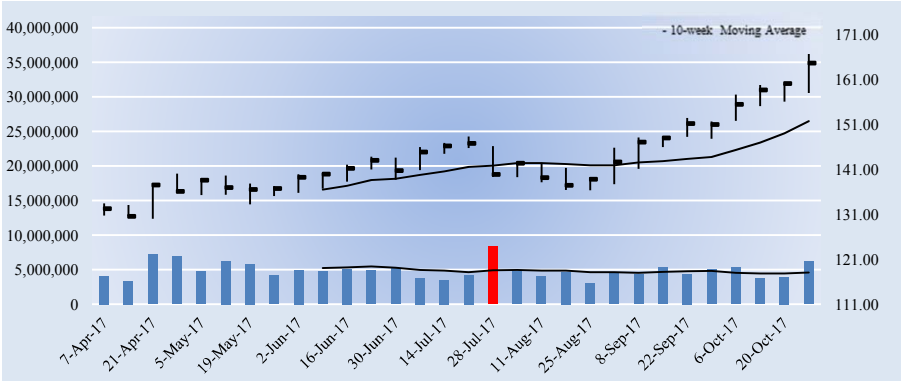
Stanley Black & Decker SWK OVERVALUED 5.9%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$103.00 - $155.00	HEALTHY	GOOD / 2.1	EXCELLENT	1.53%

Stanley has an impressive dividend track record of increases and a solid Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.53%**
Annual Dividends per Share	**$2.52**
Initial Annual Div's Paid, $10k Investment	**$153.00**
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)	$24,411
Avg Weekly Vol (30 wks)	4,883
30-week Range (USD)	130.04 - 166.7
Valuentum Sector	Industrials
Last Fiscal Year Revenue	11,407
Last Fiscal Year EPS	6.51
Last Fiscal Year EBITDA	2,051
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	11.9%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	2.52
Forward Dividend Payout Ratio	33.8%
3-yr Historical Dividend CAGR	7.3%
15-yr Historical Dividend CAGR	6.4%
3-yr Hist Median Div Payout Ratio	36.1%
15-yr Hist Median Div Payout Ratio	40.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,117.75	63.00
50	8,235.50	126.00
100	16,471.00	252.00
200	32,942.00	504.00
300	49,413.00	756.00
400	65,884.00	1,008.00
500	82,355.00	1,260.00
1,000	164,710.00	2,520.00
2,000	329,420.00	5,040.00
5,000	823,550.00	12,600.00
10,000	1,647,100.00	25,200.00
50,000	8,235,500.00	126,000.00
100,000	16,471,000	252,000.00

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. Stanley Black & Decker 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. Stanley Black & Decker registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.06 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. Stanley Black & Decker registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.99	NA	2.10	47.1%
Dec-03	1.03	4.0	1.14	90.4%
Dec-04	1.08	4.9	2.85	37.9%
Dec-05	1.14	5.6	3.18	35.8%
Dec-06	1.18	3.5	3.47	34.0%
Dec-07	1.22	3.4	4.00	30.5%
Dec-08	1.26	3.3	2.82	44.7%
Dec-09	1.30	3.2	2.82	46.1%
Dec-10	1.34	3.1	1.32	101.5%
Dec-11	1.64	22.4	4.06	40.4%
Dec-12	1.80	9.8	2.70	66.7%
Dec-13	1.98	10.0	3.26	60.7%
Dec-14	2.04	3.0	5.37	38.0%
Dec-15	2.14	4.9	5.92	36.1%
Dec-16	2.26	5.6	6.51	34.7%
Dec-17	***2.52***	***11.5***	***7.46***	***33.8%***
Dec-18	*2.65*	*5.0*	*8.36*	*31.6%*
Dec-19	*2.78*	*5.0*	*9.42*	*29.5%*
Dec-20	*2.92*	*5.0*	*10.46*	*27.9%*
Dec-21	*3.06*	*5.0*	*11.45*	*26.8%*

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.

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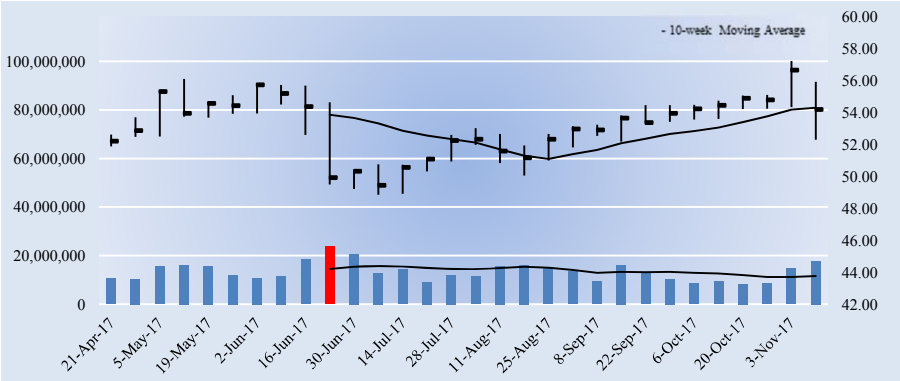
Sysco SYY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$37.00 - $55.00	NEUTRAL	GOOD / 1.4	GOOD	2.44%

Sysco's Dividend Cushion ratio is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.44%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$243.59**
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)	$31,289
Avg Weekly Vol (30 wks)	13,372
30-week Range (USD)	48.85 - 57.23
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)	4.8%
Forward EPS Growth (5-yr)	13.5%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	63.4%
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	1,354.75	33.00
50	2,709.50	66.00
100	5,419.00	132.00
200	10,838.00	264.00
300	16,257.00	396.00
400	21,676.00	528.00
500	27,095.00	660.00
1,000	54,190.00	1,320.00
2,000	108,380.00	2,640.00
5,000	270,950.00	6,600.00
10,000	541,900.00	13,200.00
50,000	2,709,500.00	66,000.00
100,000	5,419,000.00	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 / 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***	***2.08***	***63.4%***
Jun-18	*1.36*	*3.0*	*2.79*	*48.8%*
Jun-19	*1.40*	*3.0*	*2.89*	*48.4%*
Jun-20	*1.44*	*3.0*	*2.99*	*48.2%*
Jun-21	*1.49*	*3.0*	*3.09*	*48.0%*

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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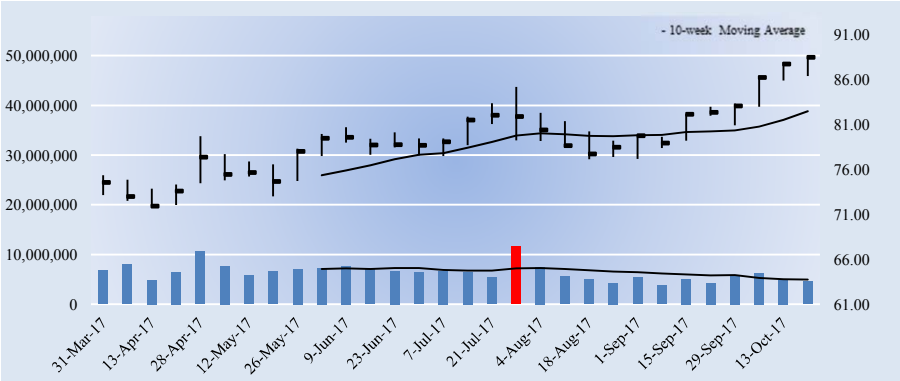
TE Connectivity TEL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$62.00 - $94.00	HEALTHY	GOOD / 2.1	EXCELLENT	1.81%

TE Connectivity's dividend boasts a strong combination of safety and growth potential.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.81%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$180.85**
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)	$32,645
Avg Weekly Vol (30 wks)	6,384
30-week Range (USD)	71.93 - 88.58
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)	4.0%
Forward EPS Growth (5-yr)	3.1%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	33.4%
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	2,211.75	40.00
50	4,423.50	80.00
100	8,847.00	160.00
200	17,694.00	320.00
300	26,541.00	480.00
400	35,388.00	640.00
500	44,235.00	800.00
1,000	88,470.00	1,600.00
2,000	176,940.00	3,200.00
5,000	442,350.00	8,000.00
10,000	884,700.00	16,000.00
50,000	4,423,500.00	80,000.00
100,000	8,847,000.00	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 — 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. TE Connectivity 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. TE Connectivity registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.54 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	***1.60***	***14.3***	***4.80***	***33.4%***
Sep-18	*1.84*	*15.0*	*5.10*	*36.1%*
Sep-19	*2.06*	*12.0*	*5.45*	*37.8%*
Sep-20	*2.31*	*12.0*	*5.80*	*39.8%*
Sep-21	*2.54*	*10.0*	*6.14*	*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 TE Connectivity, 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.

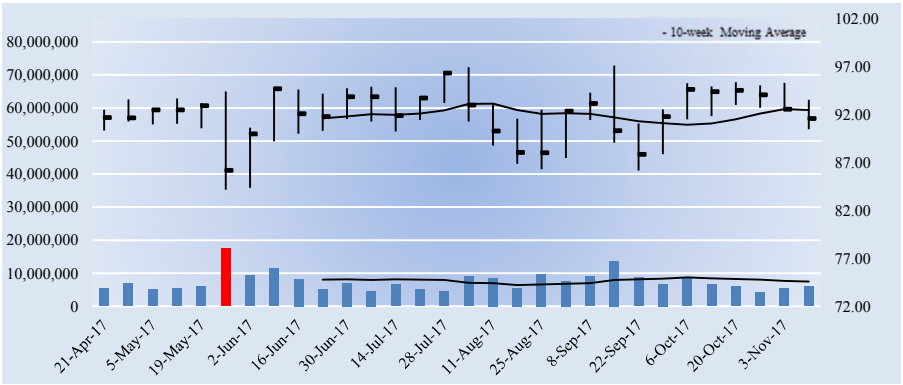
Tiffany TIF FAIRLY VALUED

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 / 1.8	EXCELLENT	2.18%

Tiffany's dividend growth prospects are solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.18%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$218.41**
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)	$11,492
Avg Weekly Vol (30 wks)	7,433
30-week Range (USD)	84.15 - 97.1
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)	4.2%
Forward EPS Growth (5-yr)	8.8%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	49.9%
3-yr Historical Dividend CAGR	10.6%
15-yr Historical Dividend CAGR	18.3%
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	2,289.25	50.00
50	4,578.50	100.00
100	9,157.00	200.00
200	18,314.00	400.00
300	27,471.00	600.00
400	36,628.00	800.00
500	45,785.00	1,000.00
1,000	91,570.00	2,000.00
2,000	183,140.00	4,000.00
5,000	457,850.00	10,000.00
10,000	915,700.00	20,000.00
50,000	4,578,500.00	100,000.00
100,000	9,157,000	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 — 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. Tiffany 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. Tiffany 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. Tiffany registers a score of MEDIUM on 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	***2.00***	***14.3***	***4.01***	***49.9%***
Jan-19	*2.24*	*12.0*	*4.36*	*51.3%*
Jan-20	*2.46*	*10.0*	*4.68*	*52.6%*
Jan-21	*2.71*	*10.0*	*5.03*	*53.9%*
Jan-22	*2.93*	*8.0*	*5.41*	*54.1%*

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 Tiffany, please visit our website at www.valuentum.com

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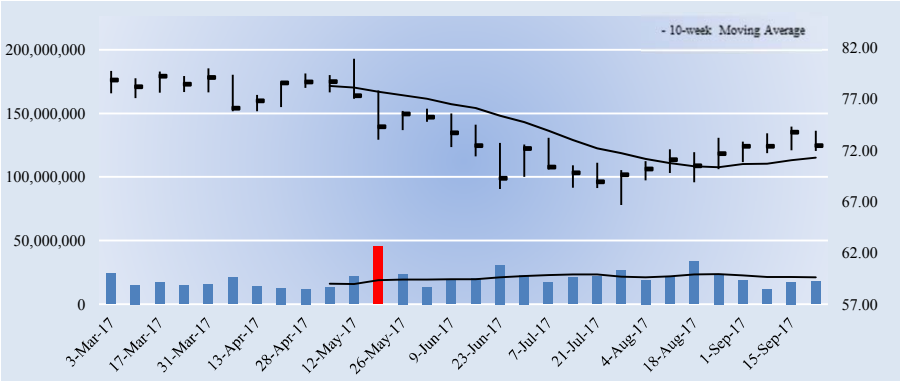
TJX Cos TJX FAIRLY VALUED

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 - $84.00	HEALTHY	EXCELLENT / 3	EXCELLENT	1.73%

TJX Cos' dividend has plenty of room for continued expansion.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.73%**
Annual Dividends per Share	**$1.25**
Initial Annual Div's Paid, $10k Investment	**$172.53**
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)	$48,138
Avg Weekly Vol (30 wks)	20,232
30-week Range (USD)	66.655 - 80.92
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	33,184
Last Fiscal Year EPS	3.46
Last Fiscal Year EBITDA	4,508
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	9.6%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	1.25
Forward Dividend Payout Ratio	31.5%
3-yr Historical Dividend CAGR	23.1%
15-yr Historical Dividend CAGR	23.2%
3-yr Hist Median Div Payout Ratio	24.3%
15-yr Hist Median Div Payout Ratio	16.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,811.25	31.25
50	3,622.50	62.50
100	7,245.00	125.00
200	14,490.00	250.00
300	21,735.00	375.00
400	28,980.00	500.00
500	36,225.00	625.00
1,000	72,450.00	1,250.00
2,000	144,900.00	2,500.00
5,000	362,250.00	6,250.00
10,000	724,500.00	12,500.00
50,000	3,622,500.00	62,500.00
100,000	7,245,000.00	125,000.00

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. TJX Cos 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. TJX Cos registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.98 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. TJX Cos registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-03	0.06	NA	1.09	5.0%
Jan-04	0.07	27.3	1.28	5.5%
Jan-05	0.09	21.4	1.30	6.5%
Jan-06	0.12	35.3	1.41	8.2%
Jan-07	0.14	17.4	1.63	8.3%
Jan-08	0.17	25.9	1.66	10.2%
Jan-09	0.21	23.5	2.08	10.1%
Jan-10	0.24	14.3	1.42	16.9%
Jan-11	0.29	20.8	1.65	17.6%
Jan-12	0.36	24.1	1.93	18.7%
Jan-13	0.44	22.2	2.55	17.3%
Jan-14	0.55	25.0	2.94	18.7%
Jan-15	0.67	21.8	3.15	21.3%
Jan-16	0.81	20.9	3.33	24.3%
Jan-17	0.99	22.2	3.46	28.6%
Jan-18	***1.25***	***26.3***	***3.97***	***31.5%***
Jan-19	*1.44*	*15.0*	*4.28*	*33.6%*
Jan-20	*1.61*	*12.0*	*4.65*	*34.7%*
Jan-21	*1.80*	*12.0*	*5.04*	*35.8%*
Jan-22	*1.98*	*10.0*	*5.46*	*36.3%*

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 TJX Cos, please visit our website at www.valuentum.com

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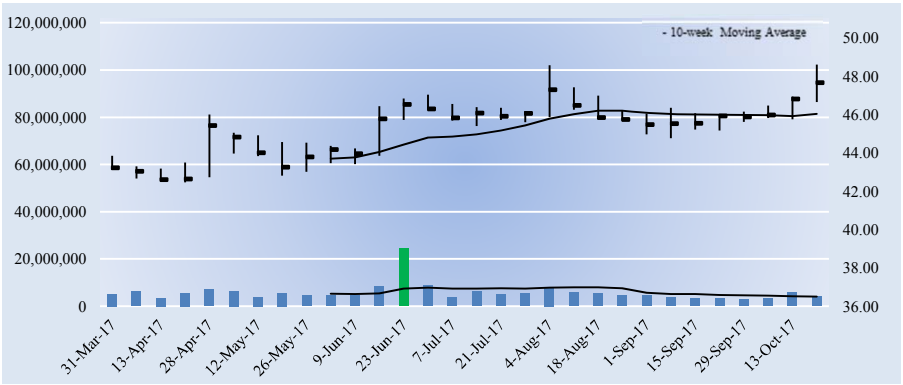
Thomson Reuters Corp TRI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$34.00 - $54.00	HEALTHY	GOOD / 1.5	GOOD	2.89%

Thomson Reuters' dividend looks to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.89%**
Annual Dividends per Share	**$1.38**
Initial Annual Div's Paid, $10k Investment	**$289.49**
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)	**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)	$35,703
Avg Weekly Vol (30 wks)	5,762
30-week Range (USD)	42.47 - 48.61
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)	2.9%
Forward EPS Growth (5-yr)	16.2%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.38
Forward Dividend Payout Ratio	55.8%
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	1,191.75	34.50
50	2,383.50	69.00
100	4,767.00	138.00
200	9,534.00	276.00
300	14,301.00	414.00
400	19,068.00	552.00
500	23,835.00	690.00
1,000	47,670.00	1,380.00
2,000	95,340.00	2,760.00
5,000	238,350.00	6,900.00
10,000	476,700.00	13,800.00
50,000	2,383,500.00	69,000.00
100,000	4,767,000.00	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 / 1.5

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. Thomson Reuters Corp scores a 1.5 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 $1.46 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***	***2.47***	***55.8%***
Dec-18	*1.40*	*1.5*	*2.68*	*52.3%*
Dec-19	*1.42*	*1.5*	*2.73*	*52.0%*
Dec-20	*1.44*	*1.5*	*2.79*	*51.7%*
Dec-21	*1.46*	*1.5*	*2.85*	*51.5%*

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 Thomson Reuters Corp, please visit our website at www.valuentum.com

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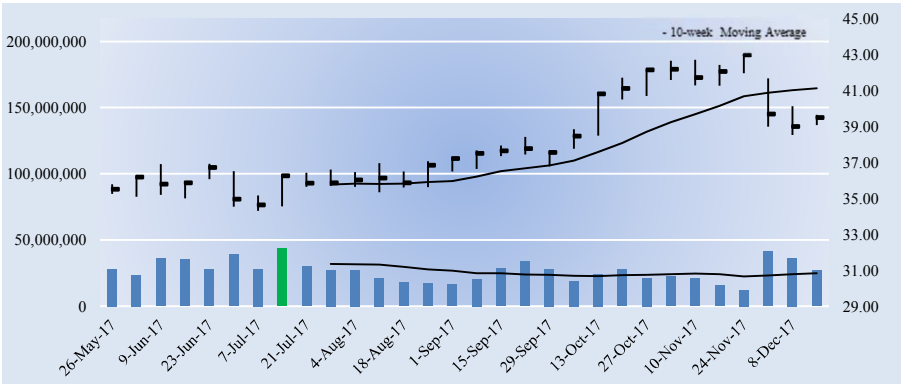
Taiwan Semiconductor TSM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$26.00 - $43.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.94%

Taiwan Semiconductor's dividend is exposed to exchange rate fluctuations, but its balance sheet strength drives its Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.94%**
Annual Dividends per Share	**$1.16**
Initial Annual Div's Paid, $10k Investment	**$293.67**
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)	**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)	$204,850
Avg Weekly Vol (30 wks)	26,597
30-week Range (USD)	34.31 - 43.02
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	29,347
Last Fiscal Year EPS	2.00
Last Fiscal Year EBITDA	18,631
Forward Revenue Growth (5-yr)	6.9%
Forward EPS Growth (5-yr)	6.2%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.16
Forward Dividend Payout Ratio	52.9%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	42.1%
15-yr Hist Median Div Payout Ratio	42.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	987.50	29.00
50	1,975.00	58.00
100	3,950.00	116.00
200	7,900.00	232.00
300	11,850.00	348.00
400	15,800.00	464.00
500	19,750.00	580.00
1,000	39,500.00	1,160.00
2,000	79,000.00	2,320.00
5,000	197,500.00	5,800.00
10,000	395,000.00	11,600.00
50,000	1,975,000.00	58,000.00
100,000	3,950,000.00	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 / 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. Taiwan Semiconductor 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. Taiwan Semiconductor registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.7 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. Taiwan Semiconductor 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	0.12	0.0%
Dec-03	0.00	0.0	0.32	0.0%
Dec-04	0.00	0.0	0.58	0.0%
Dec-05	0.31	0.0	0.56	55.4%
Dec-06	0.31	0.0	0.74	41.9%
Dec-07	0.36	16.1	0.64	56.3%
Dec-08	0.40	11.1	0.58	69.0%
Dec-09	0.36	-10.0	0.54	66.7%
Dec-10	0.37	2.8	1.07	34.6%
Dec-11	0.41	10.8	0.88	46.6%
Dec-12	0.40	-2.4	1.11	36.0%
Dec-13	0.50	25.0	1.19	42.0%
Dec-14	0.50	0.0	1.55	32.3%
Dec-15	0.73	45.6	1.73	42.1%
Dec-16	0.94	29.1	2.00	47.0%
Dec-17	***1.16***	***23.4***	***2.19***	***52.9%***
Dec-18	*1.28*	*10.0*	*2.34*	*54.5%*
Dec-19	*1.40*	*10.0*	*2.50*	*56.1%*
Dec-20	*1.54*	*10.0*	*2.62*	*58.9%*
Dec-21	*1.70*	*10.0*	*2.70*	*62.9%*

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 Taiwan Semiconductor, please visit our website at www.valuentum.com

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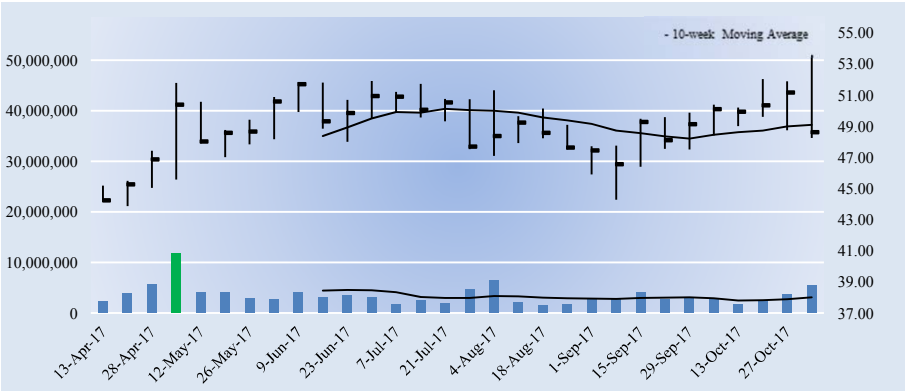
Texas Roadhouse TXRH FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$35.00 - $53.00	HEALTHY	GOOD / 2	EXCELLENT	1.73%

Texas Roadhouse boasts a strong Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.73%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$172.77**
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)	$3,455
Avg Weekly Vol (30 wks)	3,492
30-week Range (USD)	43.87 - 53.61
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	1,991
Last Fiscal Year EPS	1.63
Last Fiscal Year EBITDA	255
Forward Revenue Growth (5-yr)	9.2%
Forward EPS Growth (5-yr)	13.5%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	42.9%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	48.8%
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	1,215.50	21.00
50	2,431.00	42.00
100	4,862.00	84.00
200	9,724.00	168.00
300	14,586.00	252.00
400	19,448.00	336.00
500	24,310.00	420.00
1,000	48,620.00	840.00
2,000	97,240.00	1,680.00
5,000	243,100.00	4,200.00
10,000	486,200.00	8,400.00
50,000	2,431,000.00	42,000.00
100,000	4,862,000.00	84,000.00

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. Texas Roadhouse 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. Texas Roadhouse registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.19 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. Texas Roadhouse 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	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.25	0.0%
Dec-05	0.00	0.0	0.42	0.0%
Dec-06	0.00	0.0	0.44	0.0%
Dec-07	0.00	0.0	0.51	0.0%
Dec-10	0.00	0.0	0.52	0.0%
Dec-09	0.00	0.0	0.67	0.0%
Dec-10	0.00	0.0	0.80	0.0%
Dec-11	0.32	0.0	0.88	36.4%
Dec-12	0.46	43.8	1.00	46.0%
Dec-13	0.48	4.3	1.13	42.5%
Dec-14	0.60	25.0	1.23	48.8%
Dec-15	0.68	13.3	1.37	49.6%
Dec-16	0.76	11.8	1.63	46.6%
Dec-17	***0.84***	***10.5***	***1.96***	***42.9%***
Dec-18	*0.92*	*10.0*	*2.17*	*42.6%*
Dec-19	*1.02*	*10.0*	*2.45*	*41.5%*
Dec-20	*1.10*	*8.0*	*2.75*	*39.9%*
Dec-21	*1.19*	*8.0*	*3.07*	*38.6%*

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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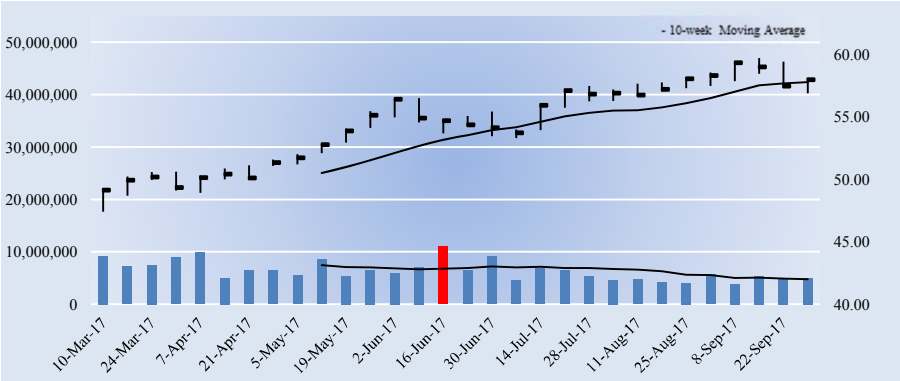
Unilever PLC UL OVERVALUED 8.6%

Buying Index™ 4 **Value Rating** ✕

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$35.00 - $53.00	HEALTHY	GOOD / 1.7	GOOD	2.86%

Unilever PLC's quarterly dividend is determined in sterling 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	**2.86%**
Annual Dividends per Share	**$1.66**
Initial Annual Div's Paid, $10k Investment	**$286.40**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
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)	$165,090
Avg Weekly Vol (30 wks)	6,384
30-week Range (USD)	47.4 - 59.68
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)	4.2%
Forward EPS Growth (5-yr)	14.3%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.66
Forward Dividend Payout Ratio	62.6%
3-yr Historical Dividend CAGR	3.7%
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	1,449.00	41.50
50	2,898.00	83.00
100	5,796.00	166.00
200	11,592.00	332.00
300	17,388.00	498.00
400	23,184.00	664.00
500	28,980.00	830.00
1,000	57,960.00	1,660.00
2,000	115,920.00	3,320.00
5,000	289,800.00	8,300.00
10,000	579,600.00	16,600.00
50,000	2,898,000.00	83,000.00
100,000	5,796,000.00	166,000.00

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. Unilever PLC 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. Unilever PLC 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 — 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. Unilever PLC registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.00	NA	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	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	***1.66***	***18.6***	***2.69***	***61.8%***
Dec-18	*1.74*	*5.0*	*2.96*	*58.9%*
Dec-19	*1.83*	*5.0*	*3.13*	*58.4%*
Dec-20	*1.92*	*5.0*	*3.33*	*57.8%*
Dec-21	*2.02*	*5.0*	*3.54*	*56.9%*

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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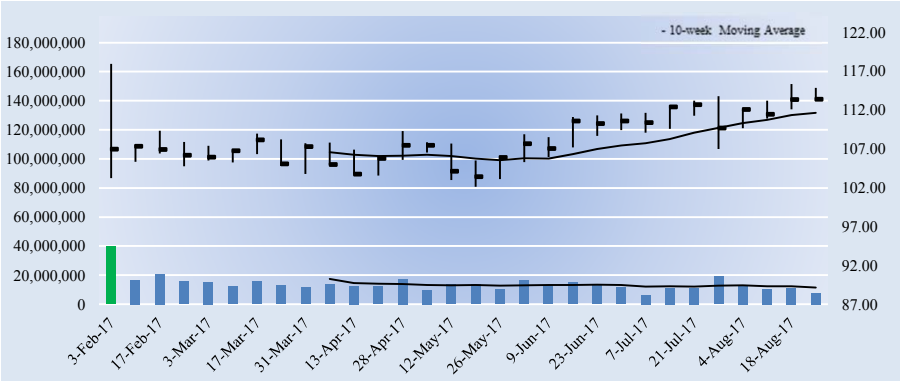
United Parcel Service UPS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$80.00 - $120.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.93%

United Parcel Services' dividend is on solid ground, and it is targeting a payout ratio of 50%-55%.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.93%**
Annual Dividends per Share	**$3.32**
Initial Annual Div's Paid, $10k Investment	**$292.77**
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)	$99,230
Avg Weekly Vol (30 wks)	14,066
30-week Range (USD)	102.12 - 117.92
Valuentum Sector	Industrials
Last Fiscal Year Revenue	60,906
Last Fiscal Year EPS	3.87
Last Fiscal Year EBITDA	7,691
Forward Revenue Growth (5-yr)	4.8%
Forward EPS Growth (5-yr)	18.4%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	3.32
Forward Dividend Payout Ratio	54.7%
3-yr Historical Dividend CAGR	7.4%
15-yr Historical Dividend CAGR	10.3%
3-yr Hist Median Div Payout Ratio	80.6%
15-yr Hist Median Div Payout Ratio	54.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,835.00	83.00
50	5,670.00	166.00
100	11,340.00	332.00
200	22,680.00	664.00
300	34,020.00	996.00
400	45,360.00	1,328.00
500	56,700.00	1,660.00
1,000	113,400.00	3,320.00
2,000	226,800.00	6,640.00
5,000	567,000.00	16,600.00
10,000	1,134,000.00	33,200.00
50,000	5,670,000.00	166,000.00
100,000	11,340,000	332,000.00

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. United Parcel Service 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. United Parcel Service 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. United Parcel Service registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-02	0.76	NA	2.55	29.8%
Dec-03	0.92	21.1	2.55	36.1%
Dec-04	1.12	21.7	2.93	38.2%
Dec-05	1.32	17.9	3.47	38.0%
Dec-06	1.52	15.2	3.86	39.4%
Dec-07	1.68	10.5	0.36	466.7%
Dec-08	1.80	7.1	2.94	61.2%
Dec-09	1.80	0.0	2.14	84.1%
Dec-10	1.88	4.4	3.48	54.0%
Dec-11	2.08	10.6	3.84	54.2%
Dec-12	2.28	9.6	0.83	274.7%
Dec-13	2.48	8.8	4.61	53.8%
Dec-14	2.68	8.1	3.28	81.7%
Dec-15	2.92	9.0	5.35	54.6%
Dec-16	3.12	6.8	3.87	80.6%
Dec-17	***3.32***	***6.4***	***6.07***	***54.7%***
Dec-18	*3.59*	*8.0*	*6.54*	*54.8%*
Dec-19	*3.87*	*8.0*	*7.33*	*52.8%*
Dec-20	*4.10*	*6.0*	*8.16*	*50.3%*
Dec-21	*4.35*	*6.0*	*9.02*	*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 United Parcel Service, please visit our website at www.valuentum.com

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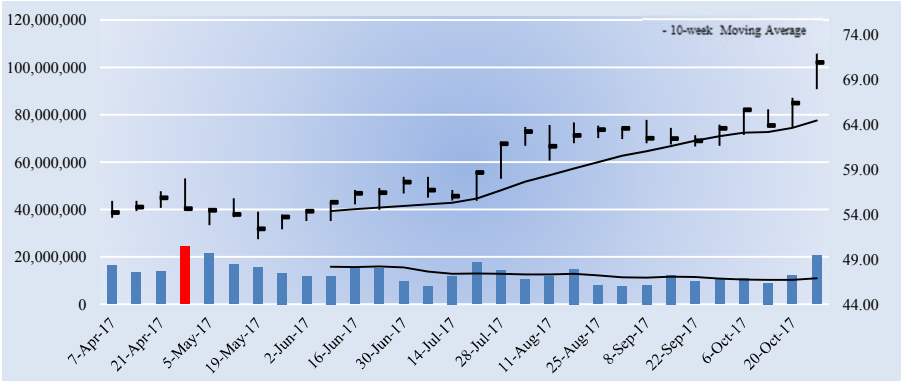
VF Corp VFC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$47.00 - $79.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.60%

We expect this Dividend Aristocrat to keep raising its dividend for years to come.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.60%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$259.52**
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)	**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)	$29,926
Avg Weekly Vol (30 wks)	13,188
30-week Range (USD)	51.22 - 71.95
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)	5.7%
Forward EPS Growth (5-yr)	12.8%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	60.1%
3-yr Historical Dividend CAGR	18.3%
15-yr Historical Dividend CAGR	14.5%
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	1,772.50	46.00
50	3,545.00	92.00
100	7,090.00	184.00
200	14,180.00	368.00
300	21,270.00	552.00
400	28,360.00	736.00
500	35,450.00	920.00
1,000	70,900.00	1,840.00
2,000	141,800.00	3,680.00
5,000	354,500.00	9,200.00
10,000	709,000.00	18,400.00
50,000	3,545,000.00	92,000.00
100,000	7,090,000.00	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 / 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. VF Corp 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. VF Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.60 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.

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	***1.84***	***20.3***	***3.06***	***60.1%***
Dec-18	*2.02*	*10.0*	*3.49*	*57.9%*
Dec-19	*2.23*	*10.0*	*4.02*	*55.4%*
Dec-20	*2.40*	*8.0*	*4.55*	*52.8%*
Dec-21	*2.60*	*8.0*	*5.07*	*51.2%*

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 VF Corp, please visit our website at www.valuentum.com

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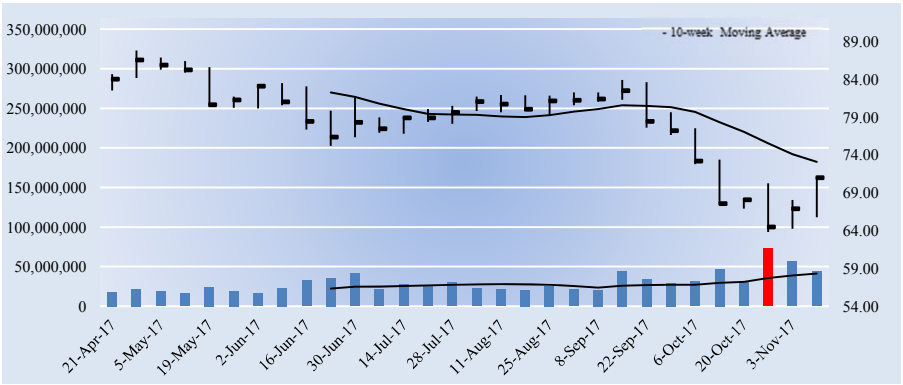
Walgreens Boots Alliance WBA FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$60.00 - $90.00	HEALTHY	GOOD / 2	EXCELLENT	2.25%

Walgreens dividend growth profile is worth a look.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.25%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$225.38**
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)	$77,457
Avg Weekly Vol (30 wks)	29,703
30-week Range (USD)	63.82 - 87.79
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	117,351
Last Fiscal Year EPS	3.82
Last Fiscal Year EBITDA	7,682
Forward Revenue Growth (5-yr)	4.8%
Forward EPS Growth (5-yr)	8.8%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	42.4%
3-yr Historical Dividend CAGR	7.7%
15-yr Historical Dividend CAGR	17.6%
3-yr Hist Median Div Payout Ratio	38.2%
15-yr Hist Median Div Payout Ratio	17.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,774.75	40.00
50	3,549.50	80.00
100	7,099.00	160.00
200	14,198.00	320.00
300	21,297.00	480.00
400	28,396.00	640.00
500	35,495.00	800.00
1,000	70,990.00	1,600.00
2,000	141,980.00	3,200.00
5,000	354,950.00	8,000.00
10,000	709,900.00	16,000.00
50,000	3,549,500.00	80,000.00
100,000	7,099,000.00	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 — 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. Walgreens Boots Alliance 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. Walgreens Boots Alliance registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.340 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. Walgreens Boots Alliance registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-01	0.14	NA	0.86	0.0%
Aug-02	0.14	0.0	0.99	14.1%
Aug-03	0.15	7.1	1.14	13.2%
Aug-04	0.17	13.3	1.32	12.9%
Aug-05	0.21	23.5	1.52	13.8%
Aug-06	0.26	23.8	1.72	15.1%
Aug-07	0.31	19.2	2.03	15.3%
Aug-08	0.38	22.6	2.17	17.5%
Aug-09	0.48	26.3	2.02	23.8%
Aug-10	0.59	22.9	2.12	27.8%
Aug-11	0.75	27.1	2.94	25.5%
Aug-12	0.95	26.7	2.42	39.3%
Aug-14	1.28	34.7	2.00	64.0%
Aug-15	1.37	7.0	4.00	34.3%
Aug-16	1.46	6.6	3.82	38.2%
Aug-17	***1.60***	***9.6***	***3.78***	***42.4%***
Aug-18	*1.76*	*10.0*	*5.60*	*31.5%*
Aug-19	*1.94*	*10.0*	*5.77*	*33.6%*
Aug-20	*2.13*	*10.0*	*5.85*	*36.4%*
Aug-21	*2.34*	*10.0*	*5.84*	*40.1%*

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 Walgreens Boots Alliance, please visit our website at www.valuentum.com

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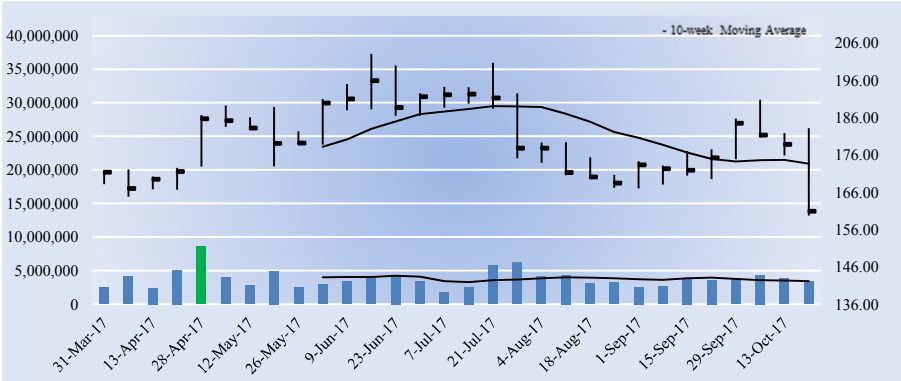
Whirlpool WHR FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$150.00 - $226.00	HEALTHY	GOOD / 1.7	EXCELLENT	2.73%

Whirlpool's dividend looks to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.73%**
Annual Dividends per Share	**$4.40**
Initial Annual Div's Paid, $10k Investment	**$273.39**
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)	**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)	$12,425
Avg Weekly Vol (30 wks)	3,812
30-week Range (USD)	159.71 - 202.99
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)	2.9%
Forward EPS Growth (5-yr)	8.4%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	4.40
Forward Dividend Payout Ratio	31.4%
3-yr Historical Dividend CAGR	15.2%
15-yr Historical Dividend CAGR	8.1%
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	4,023.50	110.00
50	8,047.00	220.00
100	16,094.00	440.00
200	32,188.00	880.00
300	48,282.00	1,320.00
400	64,376.00	1,760.00
500	80,470.00	2,200.00
1,000	160,940.00	4,400.00
2,000	321,880.00	8,800.00
5,000	804,700.00	22,000.00
10,000	1,609,400.00	44,000.00
50,000	8,047,000.00	220,000.00
100,000	16,094,000	440,000.00

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. Whirlpool 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. Whirlpool registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.98 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. 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	***4.40***	***12.8***	***14.00***	***31.4%***
Dec-18	*4.84*	*10.0*	*16.19*	*29.9%*
Dec-19	*5.23*	*8.0*	*16.63*	*31.4%*
Dec-20	*5.65*	*8.0*	*16.97*	*33.3%*
Dec-21	*5.98*	*6.0*	*17.21*	*34.8%*

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 Whirlpool, please visit our website at www.valuentum.com

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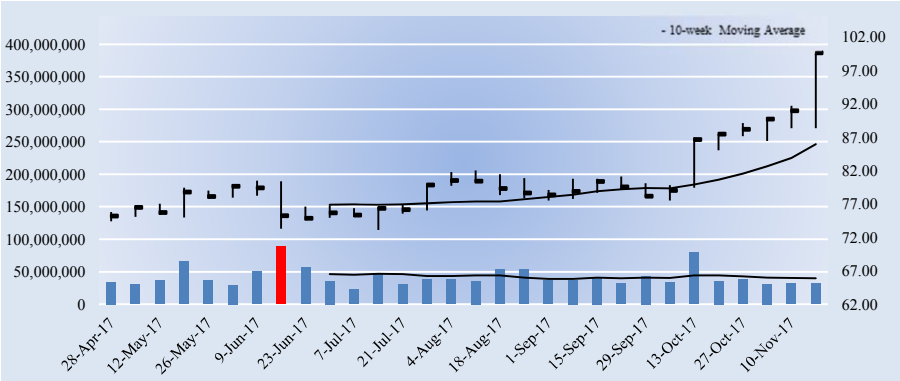
Wal-Mart WMT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$70.00 - $106.00	HEALTHY	GOOD / 1.6	GOOD	2.05%

Wal-Mart boasts a healthy dividend track record. Dividend growth may remain subdued in coming periods, however.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.05%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$204.78**
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)	**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)	$310,017
Avg Weekly Vol (30 wks)	41,752
30-week Range (USD)	73.13 - 99.68
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	485,873
Last Fiscal Year EPS	4.38
Last Fiscal Year EBITDA	32,844
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	10.1%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	45.8%
3-yr Historical Dividend CAGR	2.0%
15-yr Historical Dividend CAGR	13.6%
3-yr Hist Median Div Payout Ratio	42.9%
15-yr Hist Median Div Payout Ratio	28.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,490.50	51.00
50	4,981.00	102.00
100	9,962.00	204.00
200	19,924.00	408.00
300	29,886.00	612.00
400	39,848.00	816.00
500	49,810.00	1,020.00
1,000	99,620.00	2,040.00
2,000	199,240.00	4,080.00
5,000	498,100.00	10,200.00
10,000	996,200.00	20,400.00
50,000	4,981,000.00	102,000.00
100,000	9,962,000.00	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 / 1.6

The pace of Wal-Mart's latest dividend increase (2%) leaves a lot to be desired, and its earnings per share outlook for fiscal 2018 targeted in the range of $4.30-$4.40 per share implies little to no growth from last year's levels ($4.38). Fundamentals remain under pressure, explaining in part why the company's Dividend Cushion ratio is borderline between GOOD/POOR (near 1). It's too early to say with certainty that Walmart's dividend may come under pressure, but a sizable debt load and hefty cash dividend obligations won't be easy to meet over the long haul. For now, we assign it a Dividend Safety rating of GOOD, 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. Wal-Mart registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.21 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. Wal-Mart registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-03	0.30	NA	1.81	16.6%
Jan-04	0.36	20.0	2.03	17.7%
Jan-05	0.52	44.4	2.41	21.6%
Jan-06	0.60	15.4	2.68	22.4%
Jan-07	0.67	11.7	2.92	22.9%
Jan-08	0.88	31.3	3.16	27.8%
Jan-09	0.95	8.0	3.35	28.4%
Jan-10	1.09	14.7	3.72	29.3%
Jan-11	1.21	11.0	4.18	28.9%
Jan-12	1.46	20.7	4.54	32.2%
Jan-13	1.59	8.9	5.02	31.7%
Jan-14	1.88	18.2	4.85	38.8%
Jan-15	1.92	2.1	4.99	38.5%
Jan-16	1.96	2.1	4.57	42.9%
Jan-17	2.00	2.0	4.38	45.7%
Jan-18	***2.04***	***2.0***	***4.45***	***45.8%***
Jan-19	*2.08*	*2.0*	*4.69*	*44.4%*
Jan-20	*2.12*	*2.0*	*5.43*	*39.1%*
Jan-21	*2.16*	*2.0*	*6.22*	*34.8%*
Jan-22	*2.21*	*2.0*	*7.09*	*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 Wal-Mart, 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.

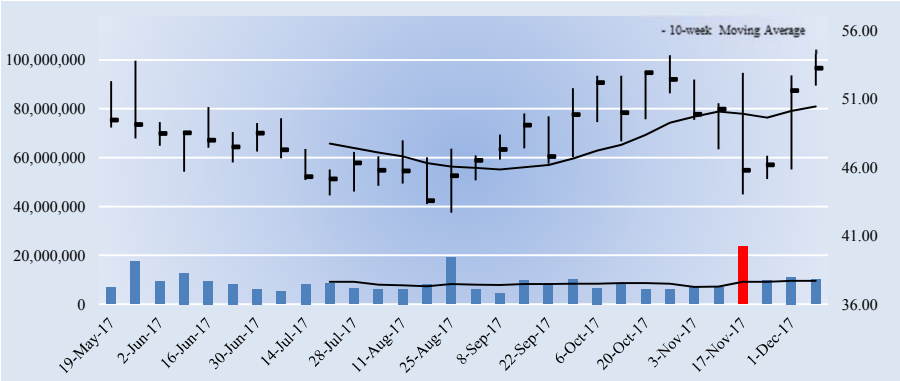
Williams-Sonoma WSM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$46.00 - $68.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.93%

Williams-Sonoma has a good combination of dividend strength and safety.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.93%**
Annual Dividends per Share	**$1.56**
Initial Annual Div's Paid, $10k Investment	**$293.01**
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)	$4,763
Avg Weekly Vol (30 wks)	9,051
30-week Range (USD)	42.68 - 54.62
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,084
Last Fiscal Year EPS	3.41
Last Fiscal Year EBITDA	621
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	43.6%
3-yr Historical Dividend CAGR	5.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	41.5%
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	1,331.00	39.00
50	2,662.00	78.00
100	5,324.00	156.00
200	10,648.00	312.00
300	15,972.00	468.00
400	21,296.00	624.00
500	26,620.00	780.00
1,000	53,240.00	1,560.00
2,000	106,480.00	3,120.00
5,000	266,200.00	7,800.00
10,000	532,400.00	15,600.00
50,000	2,662,000	78,000.00
100,000	5,324,000	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 / 2.5

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. Williams-Sonoma 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. Williams-Sonoma 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. 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-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	3.41	43.4%
Jan-18	***1.56***	***5.4***	***3.58***	***43.6%***
Jan-19	*1.64*	*5.0*	*3.79*	*43.2%*
Jan-20	*1.72*	*5.0*	*4.13*	*41.6%*
Jan-21	*1.81*	*5.0*	*4.48*	*40.3%*
Jan-22	*1.90*	*5.0*	*4.82*	*39.4%*

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 Williams-Sonoma, please visit our website at www.valuentum.com

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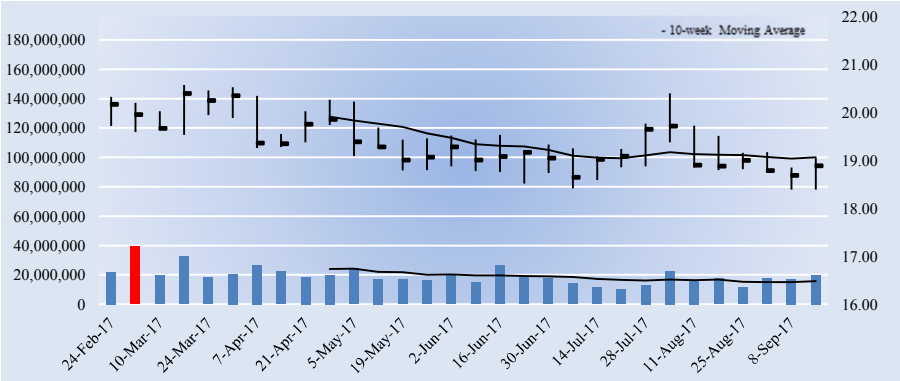
Western Union WU UNDERVALUED 5.9%

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 / 2.3	EXCELLENT	3.71%

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	**3.71%**
Annual Dividends per Share	**$0.70**
Initial Annual Div's Paid, $10k Investment	**$370.57**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
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)	$9,322
Avg Weekly Vol (30 wks)	19,382
30-week Range (USD)	18.39 - 20.575
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,423
Last Fiscal Year EPS	0.51
Last Fiscal Year EBITDA	747
Forward Revenue Growth (5-yr)	1.2%
Forward EPS Growth (5-yr)	26.9%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	0.70
Forward Dividend Payout Ratio	39.2%
3-yr Historical Dividend CAGR	11.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	38.3%
15-yr Hist Median Div Payout Ratio	5.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	472.25	17.50
50	944.50	35.00
100	1,889.00	70.00
200	3,778.00	140.00
300	5,667.00	210.00
400	7,556.00	280.00
500	9,445.00	350.00
1,000	18,890.00	700.00
2,000	37,780.00	1,400.00
5,000	94,450.00	3,500.00
10,000	188,900.00	7,000.00
50,000	944,500.00	35,000.00
100,000	1,889,000.00	70,000.00

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. Western Union 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. Western Union registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.99 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. Western Union registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	0.00	0.0%
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	0.51	125.5%
Dec-17	***0.70***	***9.4***	***1.79***	***39.2%***
Dec-18	*0.77*	*10.0*	*1.81*	*42.6%*
Dec-19	*0.85*	*10.0*	*1.78*	*47.7%*
Dec-20	*0.91*	*8.0*	*1.74*	*52.7%*
Dec-21	*0.99*	*8.0*	*1.69*	*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 Western Union, please visit our website at www.valuentum.com

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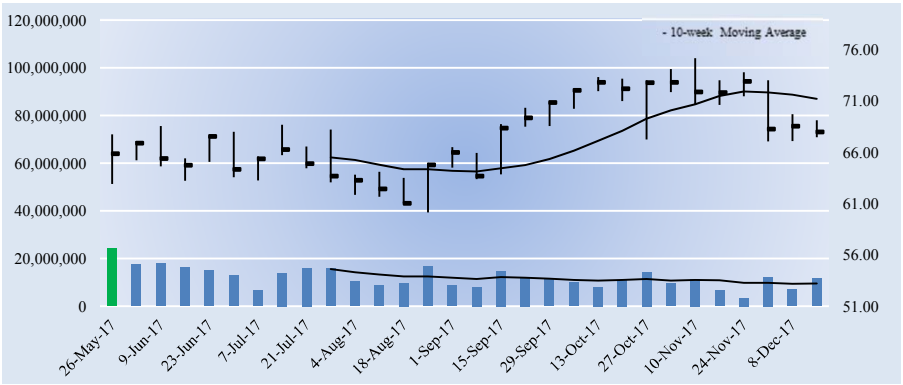
Xilinx XLNX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$42.00 - $70.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	2.06%

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	**2.06%**
Annual Dividends per Share	**$1.40**
Initial Annual Div's Paid, $10k Investment	**$205.94**
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)	**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)	$18,264
Avg Weekly Vol (30 wks)	12,040
30-week Range (USD)	60.12 - 75.14
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)	5.9%
Forward EPS Growth (5-yr)	11.2%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	60.3%
3-yr Historical Dividend CAGR	11.9%
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	1,699.50	35.00
50	3,399.00	70.00
100	6,798.00	140.00
200	13,596.00	280.00
300	20,394.00	420.00
400	27,192.00	560.00
500	33,990.00	700.00
1,000	67,980.00	1,400.00
2,000	135,960.00	2,800.00
5,000	339,900.00	7,000.00
10,000	679,800.00	14,000.00
50,000	3,399,000.00	70,000.00
100,000	6,798,000.00	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 — 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. Xilinx 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. Xilinx registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.09 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	***1.40***	***12.9***	***2.32***	***60.3%***
Mar-18	*1.57*	*12.0*	*2.60*	*60.4%*
Mar-19	*1.72*	*10.0*	*2.88*	*59.9%*
Mar-20	*1.90*	*10.0*	*3.18*	*59.7%*
Mar-21	*2.09*	*10.0*	*3.48*	*59.9%*

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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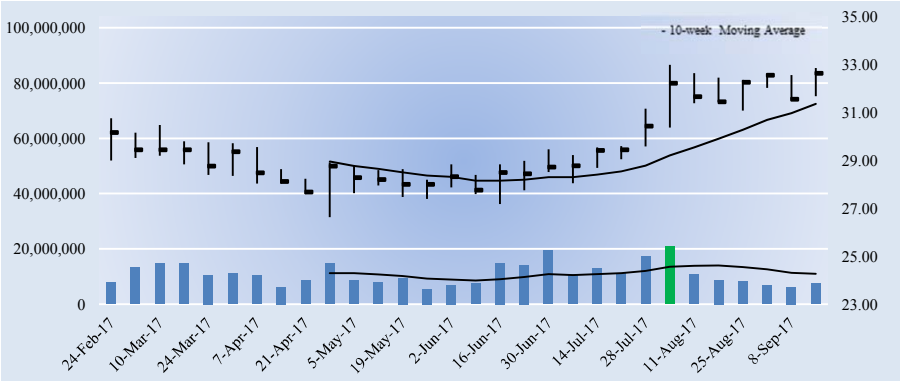
Xerox XRX FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$20.00 - $41.00	HEALTHY	GOOD / 2.2	EXCELLENT	3.06%

Xerox was forced to reduce the dividend after its split into two companies, but we like its dividend growth profile from here. It recently underwent a 1-for-4 stock split.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.06%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$306.37**
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)	**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)	$8,356
Avg Weekly Vol (30 wks)	10,915
30-week Range (USD)	26.64 - 32.99
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,771
Last Fiscal Year EPS	0.60
Last Fiscal Year EBITDA	1,270
Forward Revenue Growth (5-yr)	-2.1%
Forward EPS Growth (5-yr)	44.6%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	29.5%
3-yr Historical Dividend CAGR	58.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	53.4%
15-yr Hist Median Div Payout Ratio	18.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	816.00	25.00
50	1,632.00	50.00
100	3,264.00	100.00
200	6,528.00	200.00
300	9,792.00	300.00
400	13,056.00	400.00
500	16,320.00	500.00
1,000	32,640.00	1,000.00
2,000	65,280.00	2,000.00
5,000	163,200.00	5,000.00
10,000	326,400.00	10,000.00
50,000	1,632,000.00	50,000.00
100,000	3,264,000.00	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 — 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. Xerox 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. Xerox 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. Xerox 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	0.10	0.0%
Dec-03	0.00	0.0	0.36	0.0%
Dec-04	0.00	0.0	0.78	0.0%
Dec-05	0.00	0.0	0.90	0.0%
Dec-06	0.00	0.0	1.22	0.0%
Dec-07	0.00	0.0	1.19	0.0%
Dec-08	0.17	0.0	0.26	65.4%
Dec-09	0.17	0.0	0.55	30.9%
Dec-10	0.17	0.0	0.43	39.5%
Dec-11	0.17	0.0	0.93	18.3%
Dec-12	0.17	0.0	0.90	18.9%
Dec-13	0.23	35.3	0.93	24.7%
Dec-14	0.25	8.7	0.90	27.8%
Dec-15	0.28	12.0	0.49	57.1%
Dec-16	0.31	10.7	0.58	53.4%
Dec-17	***1.00***	***222.6***	***3.39***	***29.5%***
Dec-18	*1.08*	*8.0*	*3.62*	*29.9%*
Dec-19	*1.17*	*8.0*	*3.64*	*32.1%*
Dec-20	*1.26*	*8.0*	*3.70*	*34.1%*
Dec-21	*1.36*	*8.0*	*3.80*	*35.8%*

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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. If our forecasts prove accurate, which may not always be the case, 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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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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Valuentum's company-specific forecasts used in its discounted cash flow model are rules-based. These rules reflect the experience and opinions of Valuentum's analyst team. Historical data used in our valuation model is provided by Xignite and from other publicly available sources including annual and quarterly regulatory filings. Stock price and volume data is provided by Xignite. No warranty is made regarding the accuracy of any data or any opinions. Valuentum's valuation model is based on sound academic principles, and other forecasts in the model such as inflation and the equity risk premium are based on long-term averages. The Valuentum proprietary automated text-generation system creates text that will vary by company and may often change for the same company upon subsequent updates.

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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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