Volume 8, Issue 1
1Q 2019
Published Quarterly

Announcing a New Tool for the Income Investor!

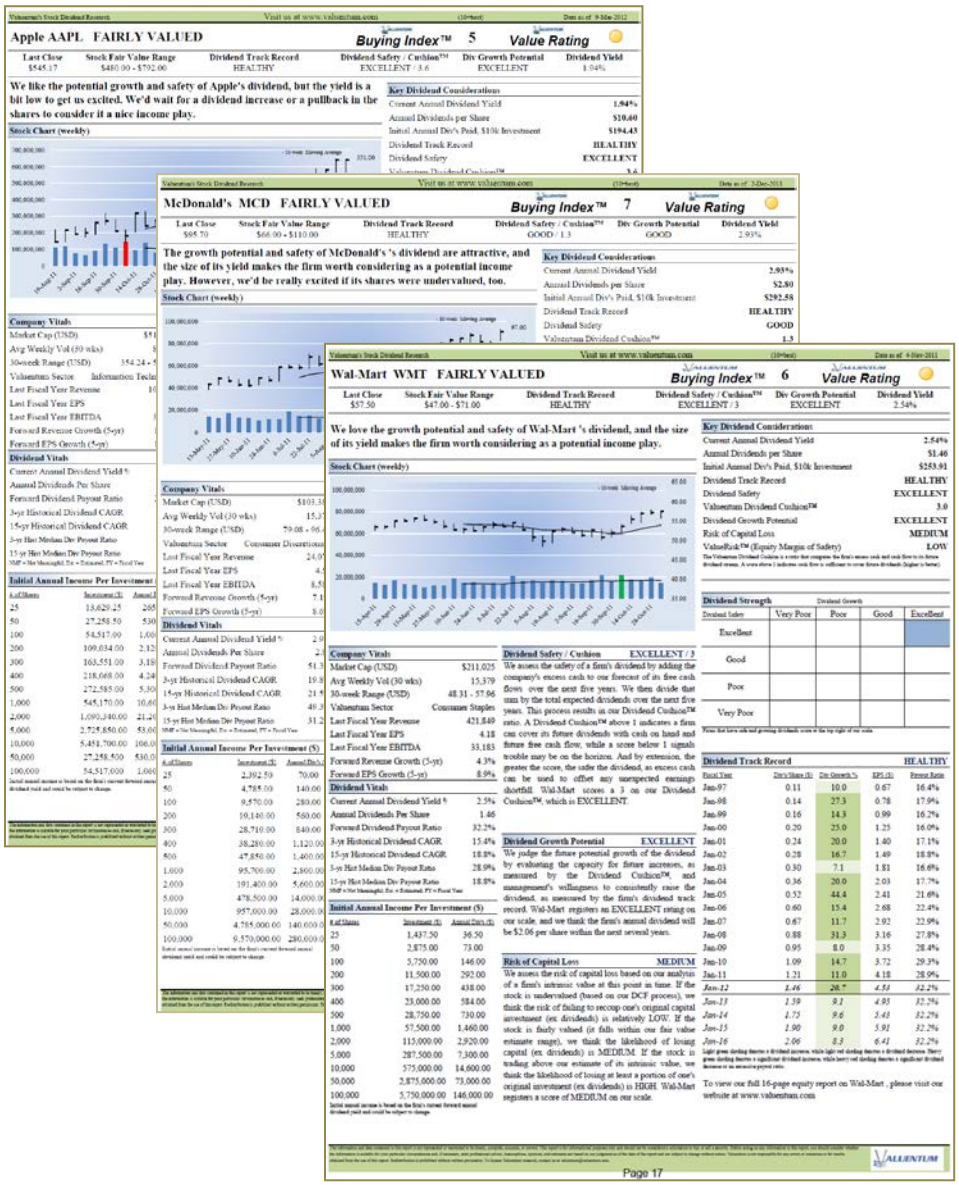
- An Invaluable Resource for Today's Financial Advisor and Income Portfolio Manager
- Forward-Looking, Easy-to-Compare Dividend Reports on 100 Stocks with Strong Dividend Growth Profiles
- Exclusive Valuentum Dividend Cushion™ Ratios to Uncover Which Stocks Have Financial Strength Backing Their Dividends
- 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 2019
- Identify investment gems

Valuentum

Dividend100™



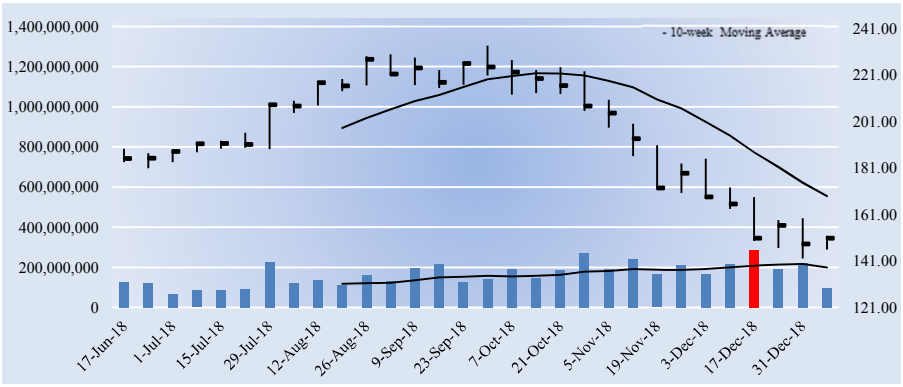
Apple AAPL UNDERVALUED 15.4%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$174.00 - $260.00	HEALTHY	EXCELLENT / 5.8	EXCELLENT	1.94%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$753,766
Avg Weekly Vol (30 wks)	165,093
30-week Range (USD)	142 - 233.47
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	265,595
Last Fiscal Year EPS	11.91
Last Fiscal Year EBITDA	81,801
Forward Revenue Growth (5-yr)	1.9%
Forward EPS Growth (5-yr)	8.1%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.92
Forward Dividend Payout Ratio	23.9%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	26.1%
15-yr Hist Median Div Payout Ratio	0.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,768.75	73.00
50	7,537.50	146.00
100	15,075.00	292.00
200	30,150.00	584.00
300	45,225.00	876.00
400	60,300.00	1,168.00
500	75,375.00	1,460.00
1,000	150,750.00	2,920.00
2,000	301,500.00	5,840.00
5,000	753,750.00	14,600.00
10,000	1,507,500.00	29,200.00
50,000	7,537,500	146,000.00
100,000	15,075,000	292,000

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

Dividend Safety / Cushion — EXCELLENT / 5.8

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. Apple scores a 5.8 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. Apple registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.84 per share within the next several years.

Risk of Capital Loss — LOW

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

Key Dividend Considerations

Current Annual Dividend Yield	**1.94%**
Annual Dividends per Share	**$2.92**
Initial Annual Div's Paid, $10k Investment	**$193.70**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.8**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	2.40	10.1	9.21	26.1%
Sep-18	2.72	13.3	11.91	22.8%
Sep-19	***2.92***	***7.4***	***12.22***	***23.9%***
Sep-20	*3.36*	*15.0*	*13.76*	*24.4%*
Sep-21	*3.86*	*15.0*	*14.92*	*25.9%*
Sep-22	*4.33*	*12.0*	*16.19*	*26.7%*
Sep-23	*4.84*	*12.0*	*17.56*	*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 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.

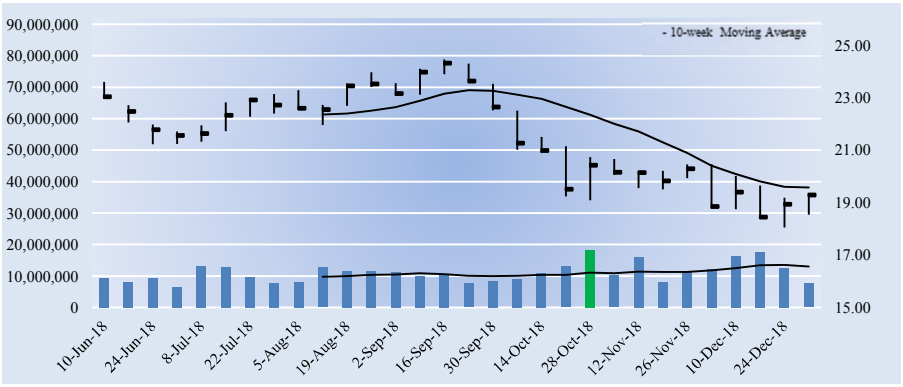
ABB ABB FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$19.00 - $29.00	RISKY	GOOD / 1.7	GOOD	4.30%

ABB targets a steadily rising annual dividend over time. The firm pays its dividend in Swiss Franc, so US investors should expect some currency-related volatility.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.30%**
Annual Dividends per Share	**$0.83**
Initial Annual Div's Paid, $10k Investment	**$430.27**
Dividend Track Record	**RISKY**
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)	$41,435
Avg Weekly Vol (30 wks)	11,059
30-week Range (USD)	18.05 - 24.45
Valuentum Sector	Industrials
Last Fiscal Year Revenue	34,312
Last Fiscal Year EPS	1.03
Last Fiscal Year EBITDA	4,395
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	12.6%

Dividend Vitals

Current Annual Dividend Yield %	4.3%
Annual Dividends Per Share	0.83
Forward Dividend Payout Ratio	61.8%
3-yr Historical Dividend CAGR	2.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	74.0%
15-yr Hist Median Div Payout Ratio	34.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	482.25	20.75
50	964.50	41.50
100	1,929.00	83.00
200	3,858.00	166.00
300	5,787.00	249.00
400	7,716.00	332.00
500	9,645.00	415.00
1,000	19,290.00	830.00
2,000	38,580.00	1,660.00
5,000	96,450.00	4,150.00
10,000	192,900.00	8,300.00
50,000	964,500.00	41,500.00
100,000	1,929,000.00	83,000.00

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. ABB 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. ABB registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.97 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. ABB registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	-0.08	0.0%
Dec-04	0.00	0.0	0.07	0.0%
Dec-05	0.00	0.0	0.22	0.0%
Dec-06	0.00	0.0	0.43	0.0%
Dec-07	0.08	0.0	0.71	11.3%
Dec-08	0.20	150.0	1.38	14.5%
Dec-09	0.46	130.0	1.37	33.6%
Dec-10	0.43	-6.5	1.26	34.1%
Dec-11	0.47	9.3	1.11	42.3%
Dec-12	0.67	42.6	1.38	48.6%
Dec-13	0.70	4.5	1.18	59.3%
Dec-14	0.72	2.9	1.23	58.5%
Dec-15	0.77	6.9	1.12	68.8%
Dec-16	0.77	0.0	0.87	88.5%
Dec-17	0.76	-1.0	1.03	74.0%
Dec-18	***0.83***	***8.8***	***1.34***	***61.8%***
Dec-19	*0.87*	*5.0*	*1.49*	*58.3%*
Dec-20	*0.92*	*5.0*	*1.63*	*56.2%*
Dec-21	*0.94*	*3.0*	*1.75*	*53.8%*
Dec-22	*0.97*	*3.0*	*1.87*	*51.9%*

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

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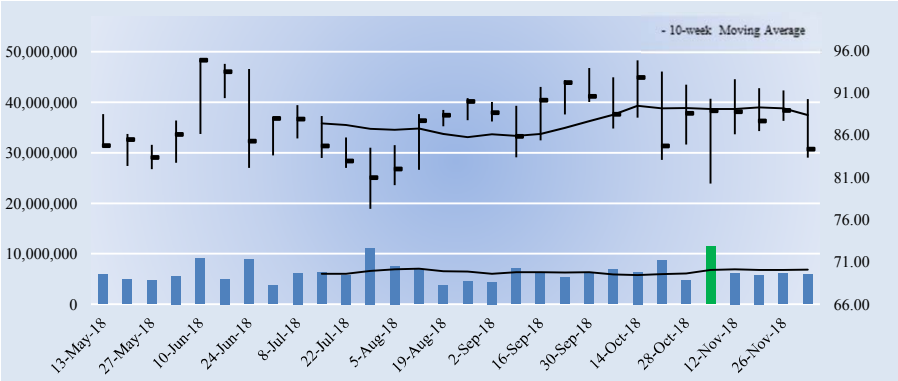
AmerisourceBergen ABC FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$83.00 - $125.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	1.90%

AmerisourceBergen's dividend looks poised for growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.90%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$189.75**
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)	$18,579
Avg Weekly Vol (30 wks)	6,370
30-week Range (USD)	77.28 - 94.88
Valuentum Sector	Health Care
Last Fiscal Year Revenue	167,940
Last Fiscal Year EPS	7.53
Last Fiscal Year EBITDA	2,152
Forward Revenue Growth (5-yr)	4.1%
Forward EPS Growth (5-yr)	2.1%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	23.5%
3-yr Historical Dividend CAGR	5.6%
15-yr Historical Dividend CAGR	26.0%
3-yr Hist Median Div Payout Ratio	21.5%
15-yr Hist Median Div Payout Ratio	14.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,108.00	40.00
50	4,216.00	80.00
100	8,432.00	160.00
200	16,864.00	320.00
300	25,296.00	480.00
400	33,728.00	640.00
500	42,160.00	800.00
1,000	84,320.00	1,600.00
2,000	168,640.00	3,200.00
5,000	421,600.00	8,000.00
10,000	843,200.00	16,000.00
50,000	4,216,000.00	80,000.00
100,000	8,432,000	160,000.00

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

Dividend Safety / Cushion — EXCELLENT / 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. AmerisourceBergen 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. AmerisourceBergen registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.26 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.05	NA	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	1.48	8.5	1.64	89.9%
Sep-18	1.52	3.1	7.53	20.2%
Sep-19	***1.60***	***5.3***	***6.82***	***23.5%***
Sep-20	*1.76*	*10.0*	*7.47*	*23.5%*
Sep-21	*1.94*	*10.0*	*7.75*	*25.0%*
Sep-22	*2.09*	*8.0*	*8.04*	*26.0%*
Sep-23	*2.26*	*8.0*	*8.33*	*27.1%*

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

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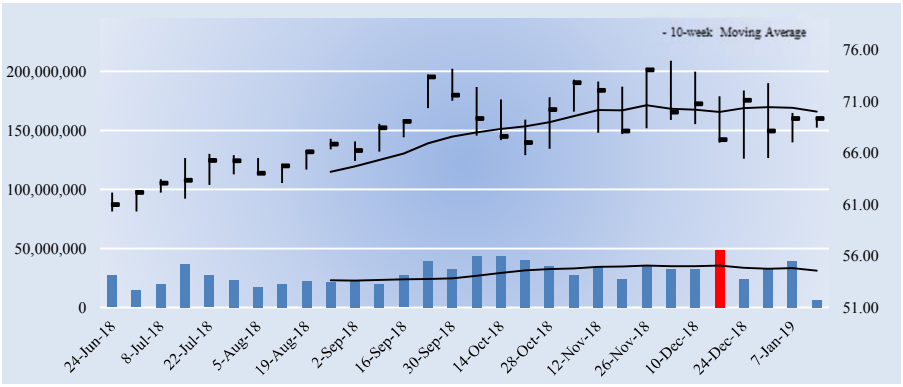
Abbott ABT FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $76.00	HEALTHY	GOOD / 1.7	EXCELLENT	1.85%

Abbott has made significant progress in deleveraging its balance sheet after a string of acquisitions, but it will continue to prioritize debt repayment in the near term.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.85%**
Annual Dividends per Share	**$1.28**
Initial Annual Div's Paid, $10k Investment	**$184.62**
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)	$121,258
Avg Weekly Vol (30 wks)	29,131
30-week Range (USD)	60.32 - 74.92
Valuentum Sector	Health Care
Last Fiscal Year Revenue	27,390
Last Fiscal Year EPS	0.20
Last Fiscal Year EBITDA	4,747
Forward Revenue Growth (5-yr)	6.3%
Forward EPS Growth (5-yr)	78.0%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.28
Forward Dividend Payout Ratio	44.0%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	11.7%
3-yr Hist Median Div Payout Ratio	146.5%
15-yr Hist Median Div Payout Ratio	14.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,733.25	32.00
50	3,466.50	64.00
100	6,933.00	128.00
200	13,866.00	256.00
300	20,799.00	384.00
400	27,732.00	512.00
500	34,665.00	640.00
1,000	69,330.00	1,280.00
2,000	138,660.00	2,560.00
5,000	346,650.00	6,400.00
10,000	693,300.00	12,800.00
50,000	3,466,500.00	64,000.00
100,000	6,933,000.00	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 / 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. Abbott 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. Abbott registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.5 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-03	0.24	NA	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	0.20	530.0%
Dec-18	***1.28***	***20.8***	***2.91***	***44.0%***
Dec-19	*1.34*	*5.0*	*3.23*	*41.6%*
Dec-20	*1.41*	*5.0*	*3.35*	*42.1%*
Dec-21	*1.45*	*3.0*	*3.48*	*41.8%*
Dec-22	*1.50*	*3.0*	*3.60*	*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 Abbott, please visit our website at www.valuentum.com

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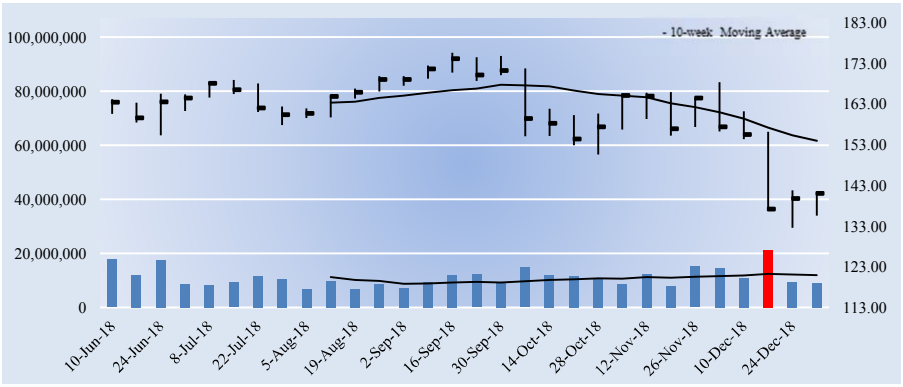
Accenture ACN FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$105.00 - $175.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	2.07%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$92,443
Avg Weekly Vol (30 wks)	11,179
30-week Range (USD)	132.63 - 175.64
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	41,603
Last Fiscal Year EPS	6.20
Last Fiscal Year EBITDA	6,768
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	10.2%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.92
Forward Dividend Payout Ratio	40.0%
3-yr Historical Dividend CAGR	9.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	42.9%
15-yr Hist Median Div Payout Ratio	34.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,526.75	73.00
50	7,053.50	146.00
100	14,107.00	292.00
200	28,214.00	584.00
300	42,321.00	876.00
400	56,428.00	1,168.00
500	70,535.00	1,460.00
1,000	141,070.00	2,920.00
2,000	282,140.00	5,840.00
5,000	705,350.00	14,600.00
10,000	1,410,700.00	29,200.00
50,000	7,053,500.00	146,000.00
100,000	14,107,000	292,000.00

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

Dividend Safety / Cushion — EXCELLENT / 3.1

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

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Accenture registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.28 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. Accenture registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.07%**
Annual Dividends per Share	**$2.92**
Initial Annual Div's Paid, $10k Investment	**$206.99**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	0.0%
Aug-07	0.35	16.7	1.97	0.0%
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	5.22	46.4%
Aug-18	2.66	9.9	6.20	42.9%
Aug-19	***2.92***	***9.8***	***7.30***	***40.0%***
Aug-20	*3.21*	*10.0*	*7.89*	*40.7%*
Aug-21	*3.53*	*10.0*	*8.65*	*40.9%*
Aug-22	*3.89*	*10.0*	*9.39*	*41.4%*
Aug-23	*4.28*	*10.0*	*10.09*	*42.4%*

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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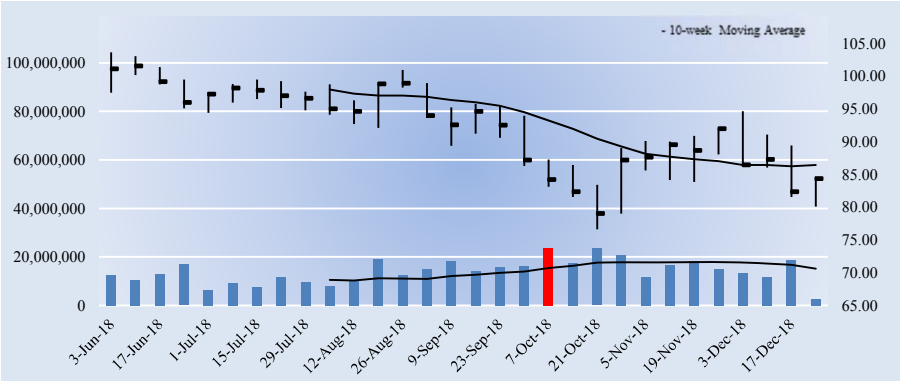
Analog Devices ADI FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$70.00 - $104.00	HEALTHY	GOOD / 1.8	GOOD	2.28%

Analog Devices' Dividend Cushion ratio has benefit from deleveraging following the Linear Tech acquisition, but its balance sheet is a far cry from the strength that once came with a net cash position.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.28%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$227.65**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$31,622
Avg Weekly Vol (30 wks)	14,030
30-week Range (USD)	76.62 - 103.59
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	6,201
Last Fiscal Year EPS	3.99
Last Fiscal Year EBITDA	2,742
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	10.6%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	34.6%
3-yr Historical Dividend CAGR	5.0%
15-yr Historical Dividend CAGR	16.3%
3-yr Hist Median Div Payout Ratio	60.1%
15-yr Hist Median Div Payout Ratio	47.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,108.50	48.00
50	4,217.00	96.00
100	8,434.00	192.00
200	16,868.00	384.00
300	25,302.00	576.00
400	33,736.00	768.00
500	42,170.00	960.00
1,000	84,340.00	1,920.00
2,000	168,680.00	3,840.00
5,000	421,700.00	9,600.00
10,000	843,400.00	19,200.00
50,000	4,217,000.00	96,000.00
100,000	8,434,000.00	192,000.00

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

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Analog Devices 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. Analog Devices registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.33 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-04	0.20	NA	1.45	13.8%
Oct-05	0.32	60.0	1.08	29.6%
Oct-06	0.56	75.0	1.48	37.8%
Oct-07	0.70	25.0	1.51	46.4%
Oct-08	0.76	8.6	1.77	42.9%
Oct-09	0.80	5.3	0.85	94.1%
Oct-10	0.84	5.0	2.33	36.1%
Oct-11	0.94	11.9	2.79	33.7%
Oct-12	1.15	22.3	2.13	54.0%
Oct-13	1.32	14.8	2.14	61.7%
Oct-14	1.45	9.8	1.98	73.2%
Oct-15	1.57	8.3	2.20	71.4%
Oct-16	1.66	5.7	2.76	60.1%
Oct-17	1.80	8.4	2.08	86.5%
Oct-18	1.89	5.0	3.99	47.4%
Oct-19	***1.92***	***1.6***	***5.56***	***34.6%***
Oct-20	*2.02*	*5.0*	*5.93*	*34.0%*
Oct-21	*2.12*	*5.0*	*6.17*	*34.3%*
Oct-22	*2.22*	*5.0*	*6.40*	*34.7%*
Oct-23	*2.33*	*5.0*	*6.60*	*35.3%*

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 Analog Devices, please visit our website at www.valuentum.com

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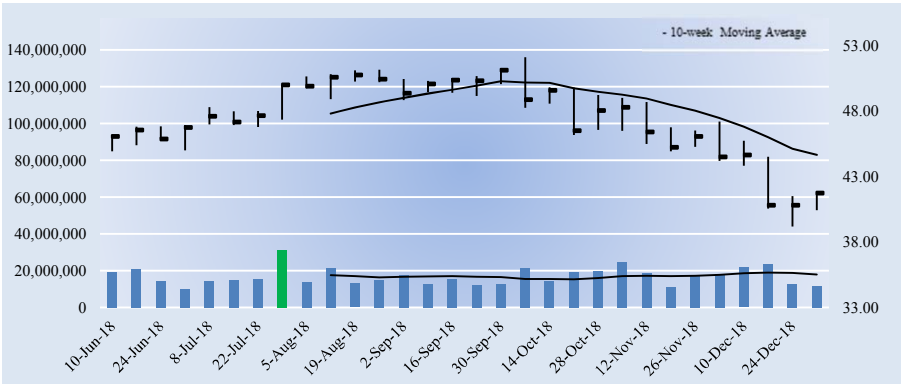
Archer-Daniels-Midland ADM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$32.00 - $54.00	HEALTHY	GOOD / 2.4	EXCELLENT	3.21%

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	**3.21%**
Annual Dividends per Share	**$1.34**
Initial Annual Div's Paid, $10k Investment	**$321.27**
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)	$23,858
Avg Weekly Vol (30 wks)	16,987
30-week Range (USD)	39.16 - 52.07
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	60,828
Last Fiscal Year EPS	2.79
Last Fiscal Year EBITDA	2,437
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	8.0%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.34
Forward Dividend Payout Ratio	37.3%
3-yr Historical Dividend CAGR	6.2%
15-yr Historical Dividend CAGR	11.3%
3-yr Hist Median Div Payout Ratio	45.9%
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	1,042.75	33.50
50	2,085.50	67.00
100	4,171.00	134.00
200	8,342.00	268.00
300	12,513.00	402.00
400	16,684.00	536.00
500	20,855.00	670.00
1,000	41,710.00	1,340.00
2,000	83,420.00	2,680.00
5,000	208,550.00	6,700.00
10,000	417,100.00	13,400.00
50,000	2,085,500.00	67,000.00
100,000	4,171,000.00	134,000.00

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

Dividend Safety / Cushion — GOOD / 2.4

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

Dividend Growth Potential — EXCELLENT

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

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. 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-04	0.27	NA	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	2.79	45.9%
Dec-18	***1.34***	***4.7***	***3.60***	***37.3%***
Dec-19	*1.41*	*5.0*	*3.69*	*38.2%*
Dec-20	*1.48*	*5.0*	*3.81*	*38.8%*
Dec-21	*1.52*	*3.0*	*3.95*	*38.6%*
Dec-22	*1.57*	*3.0*	*4.09*	*38.3%*

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 Archer-Daniels-Midland, please visit our website at www.valuentum.com

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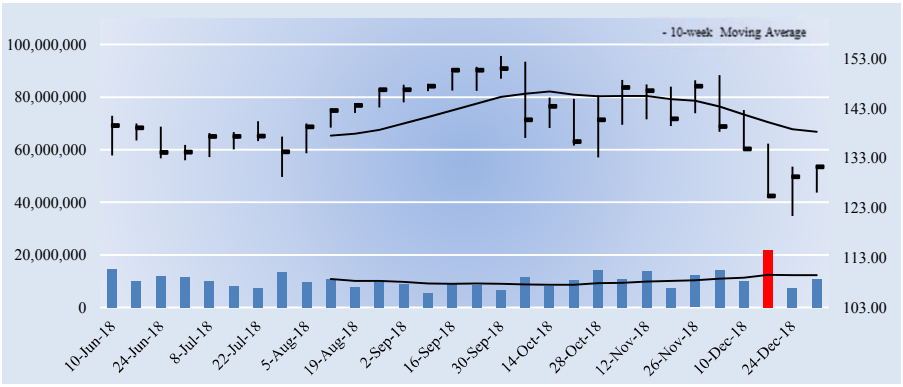
Automatic Data Processing ADP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$115.00 - $173.00	HEALTHY	EXCELLENT / 4.9	EXCELLENT	2.41%

ADP has fantastic dividend growth prospects thanks in part to its impressive credit health. It has a 40+ year track record of consecutive annual dividend increases.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.41%**
Annual Dividends per Share	**$3.16**
Initial Annual Div's Paid, $10k Investment	**$240.78**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.9**
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)	$58,179
Avg Weekly Vol (30 wks)	10,583
30-week Range (USD)	121.4 - 153.51
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	13,326
Last Fiscal Year EPS	3.66
Last Fiscal Year EBITDA	2,961
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	14.6%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	3.16
Forward Dividend Payout Ratio	59.4%
3-yr Historical Dividend CAGR	15.0%
15-yr Historical Dividend CAGR	13.7%
3-yr Hist Median Div Payout Ratio	64.0%
15-yr Hist Median Div Payout Ratio	55.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,281.00	79.00
50	6,562.00	158.00
100	13,124.00	316.00
200	26,248.00	632.00
300	39,372.00	948.00
400	52,496.00	1,264.00
500	65,620.00	1,580.00
1,000	131,240.00	3,160.00
2,000	262,480.00	6,320.00
5,000	656,200.00	15,800.00
10,000	1,312,400.00	31,600.00
50,000	6,562,000.00	158,000.00
100,000	13,124,000	316,000.00

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

Dividend Safety / Cushion — EXCELLENT / 4.9

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 $4.80 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. 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-04	0.46	NA	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	0.0%
Jun-10	1.35	46.7	2.40	0.0%
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	2.24	7.7	3.85	58.2%
Jun-18	2.52	12.5	3.66	68.9%
Jun-19	***3.16***	***25.4***	***5.32***	***59.4%***
Jun-20	*3.54*	*12.0*	*5.97*	*59.3%*
Jun-21	*3.96*	*12.0*	*6.44*	*61.6%*
Jun-22	*4.36*	*10.0*	*6.86*	*63.6%*
Jun-23	*4.80*	*10.0*	*7.21*	*66.5%*

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 Automatic Data Processing, please visit our website at www.valuentum.com

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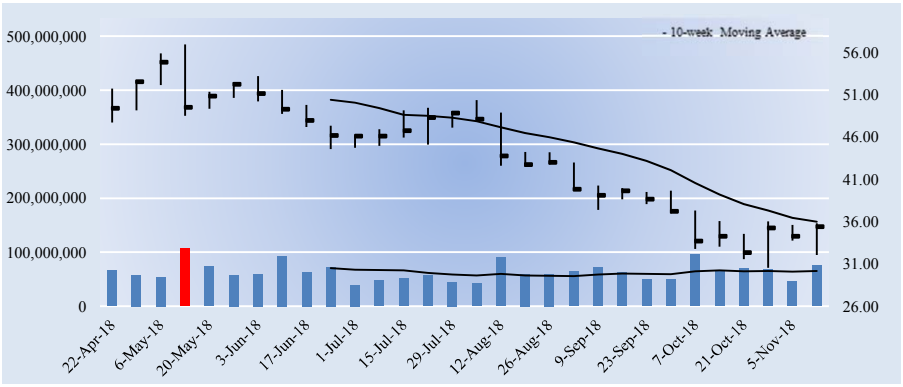
Applied Materials AMAT UNDERVALUED 7.3%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$38.00 - $63.00	HEALTHY	EXCELLENT / 4.4	EXCELLENT	2.26%

Applied Materials has an excellent Dividend Cushion ratio. Dividend growth had been non-existent in recent years until management recently doubled the quarterly payout.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.26%**
Annual Dividends per Share	**$0.80**
Initial Annual Div's Paid, $10k Investment	**$225.99**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.4**
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)	$36,320
Avg Weekly Vol (30 wks)	63,782
30-week Range (USD)	30.53 - 56.94
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	17,253
Last Fiscal Year EPS	3.23
Last Fiscal Year EBITDA	5,253
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	7.7%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.80
Forward Dividend Payout Ratio	22.0%
3-yr Historical Dividend CAGR	26.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	18.6%
15-yr Hist Median Div Payout Ratio	20.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	885.00	20.00
50	1,770.00	40.00
100	3,540.00	80.00
200	7,080.00	160.00
300	10,620.00	240.00
400	14,160.00	320.00
500	17,700.00	400.00
1,000	35,400.00	800.00
2,000	70,800.00	1,600.00
5,000	177,000.00	4,000.00
10,000	354,000.00	8,000.00
50,000	1,770,000.00	40,000.00
100,000	3,540,000.00	80,000.00

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

Dividend Safety / Cushion — EXCELLENT / 4.4

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. Applied Materials scores a 4.4 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. Applied Materials registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.07 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. Applied Materials registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-04	0.00	0.0	0.78	0.0%
Oct-05	0.06	0.0	0.73	8.2%
Oct-06	0.16	166.7	0.97	16.5%
Oct-07	0.22	37.5	1.20	18.3%
Oct-08	0.24	9.1	0.70	34.3%
Oct-09	0.24	0.0	-0.23	-104.3%
Oct-10	0.26	8.3	0.70	37.1%
Oct-11	0.30	15.4	1.45	20.7%
Oct-12	0.34	13.3	0.09	377.8%
Oct-13	0.38	11.8	0.21	181.0%
Oct-14	0.40	5.3	0.87	46.0%
Oct-15	0.40	0.0	1.12	35.7%
Oct-16	0.40	0.0	1.54	26.0%
Oct-17	0.40	0.0	3.17	12.6%
Oct-18	0.60	50.0	3.23	18.6%
Oct-19	***0.80***	***33.3***	***3.64***	***22.0%***
Oct-20	*0.88*	*10.0*	*4.51*	*19.5%*
Oct-21	*0.97*	*10.0*	*4.71*	*20.5%*
Oct-22	*1.02*	*5.0*	*4.77*	*21.3%*
Oct-23	*1.07*	*5.0*	*4.67*	*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 Applied Materials, please visit our website at www.valuentum.com

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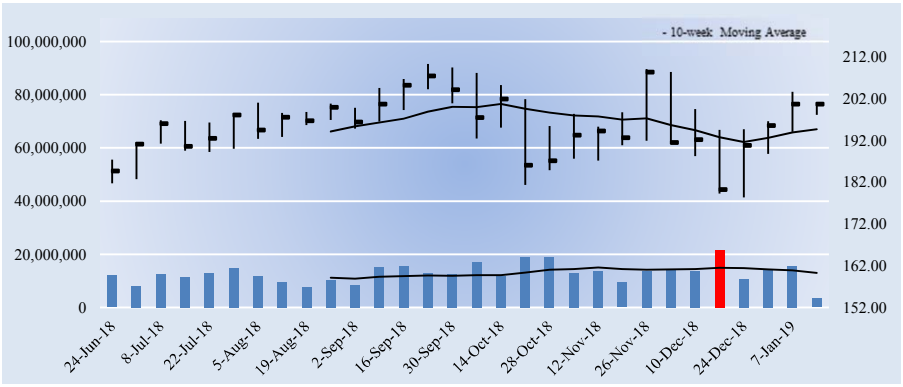
Amgen AMGN FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$162.00 - $242.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.89%

Amgen's Dividend Cushion ratio is solid thanks to its strong free cash flow generation and balance sheet health. We're casting a cautious eye over its near-term pipeline potential, however.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.89%**
Annual Dividends per Share	**$5.80**
Initial Annual Div's Paid, $10k Investment	**$289.19**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$147,412
Avg Weekly Vol (30 wks)	12,893
30-week Range (USD)	178.29 - 210.19
Valuentum Sector	Health Care
Last Fiscal Year Revenue	22,849
Last Fiscal Year EPS	2.69
Last Fiscal Year EBITDA	12,303
Forward Revenue Growth (5-yr)	0.4%
Forward EPS Growth (5-yr)	37.4%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	5.80
Forward Dividend Payout Ratio	40.7%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	39.1%
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	5,014.00	145.00
50	10,028.00	290.00
100	20,056.00	580.00
200	40,112.00	1,160.00
300	60,168.00	1,740.00
400	80,224.00	2,320.00
500	100,280.00	2,900.00
1,000	200,560.00	5,800.00
2,000	401,120.00	11,600.00
5,000	1,002,800.00	29,000.00
10,000	2,005,600.00	58,000.00
50,000	10,028,000	290,000.00
100,000	20,056,000	580,000.00

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

Amgen boasts a strong Dividend Cushion ratio as a result of its net cash position on the balance sheet (~$6.3 billion as of the end of 2017, including short term debt) and historically strong free cash flow generation (free cash flow came in at ~46% of revenue in 2017), which has been far in excess of annual dividend obligations in recent years. However, we are not as high on its biosimilar strategy as management as biosimilars often carry lower relative margins. Nevertheless, we continue to assign it a Dividend Safety rating of GOOD thanks to its balance sheet health and free cash flow generating capacity. We're expecting dividend growth to continue as a result of these strengths.

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 $9.62 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. Amgen registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	2.69	170.8%
Dec-18	***5.80***	26.1	***14.24***	***40.7%***
Dec-19	*6.67*	*15.0*	*14.59*	*45.7%*
Dec-20	*7.67*	*15.0*	*13.95*	*55.0%*
Dec-21	*8.59*	*12.0*	*13.50*	*63.6%*
Dec-22	*9.62*	*12.0*	*13.20*	*72.9%*

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

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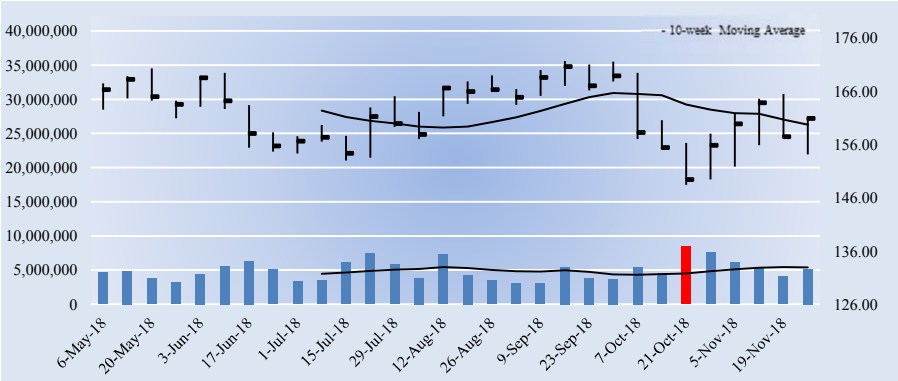
Air Products & Chemicals APD FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$107.00 - $169.00	HEALTHY	GOOD / 1.6	GOOD	2.74%

Air Products & Chemicals' Dividend Cushion ratio has improved in recent years, thanks in part to improved balance sheet health.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.74%**
Annual Dividends per Share	**$4.40**
Initial Annual Div's Paid, $10k Investment	**$273.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$35,520
Avg Weekly Vol (30 wks)	4,951
30-week Range (USD)	148.44 - 171.66
Valuentum Sector	Materials
Last Fiscal Year Revenue	8,930
Last Fiscal Year EPS	6.59
Last Fiscal Year EBITDA	2,886
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	10.1%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	4.40
Forward Dividend Payout Ratio	53.3%
3-yr Historical Dividend CAGR	9.6%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	56.8%
15-yr Hist Median Div Payout Ratio	52.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,021.75	110.00
50	8,043.50	220.00
100	16,087.00	440.00
200	32,174.00	880.00
300	48,261.00	1,320.00
400	64,348.00	1,760.00
500	80,435.00	2,200.00
1,000	160,870.00	4,400.00
2,000	321,740.00	8,800.00
5,000	804,350.00	22,000.00
10,000	1,608,700.00	44,000.00
50,000	8,043,500.00	220,000.00
100,000	16,087,000	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 / 1.6

Air Products & Chemicals' business via onsite/pipeline supply mode, characterized by stable 15-20 year contracts with limited volume risk. The company has a #1 position in global on-site hydrogen and operates the world's largest hydrogen pipeline system. EBITDA margins have grown nicely of late and should continue to do so following the business transformation. The firm's free cash flow generating capacity is the driver behind its Dividend Safety rating of GOOD, and management has done a good job of reducing its debt load, which has previously been a material headwind to its Dividend Cushion ratio. A diverse customer base helps partially offset risks associated with cyclical end markets.

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. Air Products & Chemicals registers an GOOD rating on our scale, and we think the firm's annual dividend will be $5.55 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. Air Products & Chemicals registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.98	NA	1.79	54.7%
Sep-05	1.22	24.5	2.64	46.2%
Sep-06	1.32	8.2	3.08	42.9%
Sep-07	1.44	9.1	3.29	43.8%
Sep-08	1.64	13.9	4.67	35.1%
Sep-09	1.79	9.1	4.97	36.0%
Sep-10	1.92	7.3	3.00	64.0%
Sep-11	2.23	16.1	4.74	47.0%
Sep-12	2.50	12.1	5.59	44.7%
Sep-13	2.77	10.8	4.66	59.4%
Sep-14	3.02	9.0	4.73	63.8%
Sep-15	3.20	6.0	4.59	69.7%
Sep-16	3.34	4.4	5.88	56.8%
Sep-17	3.62	8.4	6.94	52.2%
Sep-18	4.10	13.3	6.59	62.2%
Sep-19	***4.40***	***7.3***	***8.26***	***53.3%***
Sep-20	*4.66*	*6.0*	*9.36*	*49.8%*
Sep-21	*4.94*	*6.0*	*9.86*	*50.1%*
Sep-22	*5.24*	*6.0*	*10.30*	*50.9%*
Sep-23	*5.55*	*6.0*	*10.67*	*52.1%*

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 Air Products & Chemicals, please visit our website at www.valuentum.com

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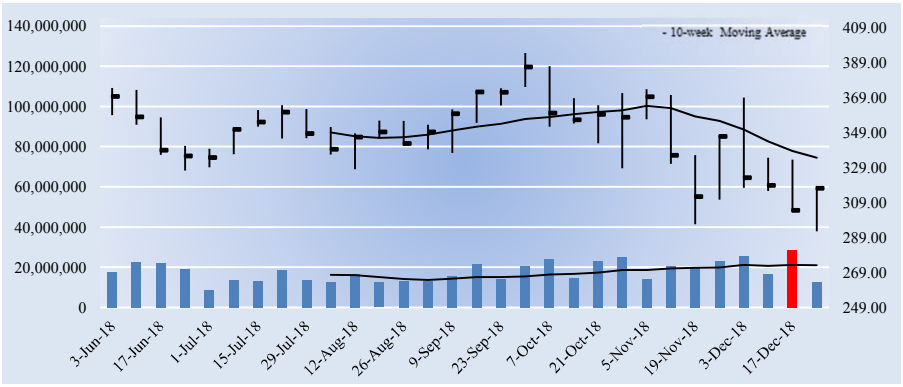
Boeing BA FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$256.00 - $404.00	HEALTHY	GOOD / 2.2	EXCELLENT	2.59%

Boeing boasts a strong Dividend Cushion ratio thanks to robust free cash flow generation and a relatively healthy balance sheet. Its massive backlog gives it excellent visibility.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$193,677
Avg Weekly Vol (30 wks)	17,963
30-week Range (USD)	292.47 - 394.28
Valuentum Sector	Industrials
Last Fiscal Year Revenue	93,392
Last Fiscal Year EPS	13.42
Last Fiscal Year EBITDA	12,326
Forward Revenue Growth (5-yr)	7.5%
Forward EPS Growth (5-yr)	14.2%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	8.22
Forward Dividend Payout Ratio	53.8%
3-yr Historical Dividend CAGR	31.2%
15-yr Historical Dividend CAGR	18.1%
3-yr Hist Median Div Payout Ratio	48.9%
15-yr Hist Median Div Payout Ratio	39.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	7,928.50	205.50
50	15,857.00	411.00
100	31,714.00	822.00
200	63,428.00	1,644.00
300	95,142.00	2,466.00
400	126,856.00	3,288.00
500	158,570.00	4,110.00
1,000	317,140.00	8,220.00
2,000	634,280.00	16,440.00
5,000	1,585,700.00	41,100.00
10,000	3,171,400.00	82,200.00
50,000	15,857,000	411,000.00
100,000	31,714,000	822,000.00

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 $12.48 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**2.59%**
Annual Dividends per Share	**$8.22**
Initial Annual Div's Paid, $10k Investment	**$259.19**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.68	NA	0.89	76.4%
Dec-04	0.77	13.2	2.24	34.4%
Dec-05	1.00	29.9	3.19	31.3%
Dec-06	1.20	20.0	2.84	42.3%
Dec-07	1.40	16.7	5.26	26.6%
Dec-08	1.60	14.3	3.65	43.8%
Dec-09	1.68	5.0	1.87	89.8%
Dec-10	1.68	0.0	4.46	37.7%
Dec-11	1.68	0.0	5.33	31.5%
Dec-12	1.76	4.8	5.11	34.4%
Dec-13	1.94	10.2	5.96	32.6%
Dec-14	2.92	50.5	7.38	39.6%
Dec-15	3.64	24.7	7.44	48.9%
Dec-16	4.36	19.8	7.61	57.3%
Dec-17	5.68	30.3	13.42	42.3%
Dec-18	***8.22***	***44.7***	***15.27***	***53.8%***
Dec-19	*9.21*	*12.0*	*18.38*	*50.1%*
Dec-20	*10.31*	*12.0*	*20.94*	*49.3%*
Dec-21	*11.34*	*10.0*	*23.51*	*48.2%*
Dec-22	*12.48*	*10.0*	*26.03*	*47.9%*

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

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

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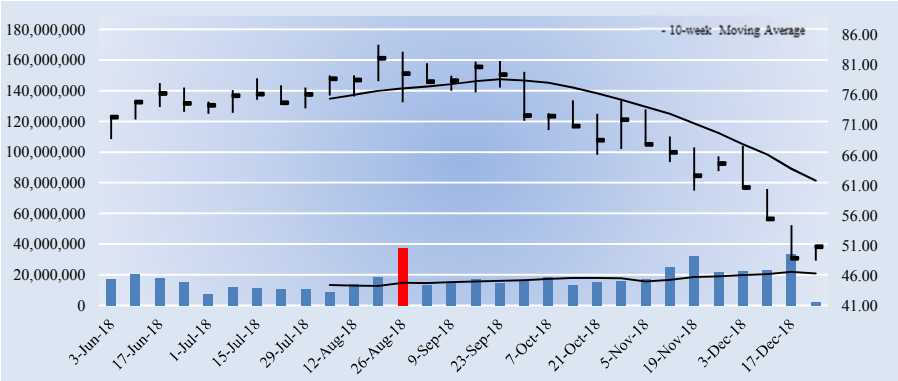
Best Buy BBY FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$50.00 - $84.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	3.55%

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. Its balance sheet will be impacted by the GreatCall deal.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.55%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$354.61**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$15,588
Avg Weekly Vol (30 wks)	17,326
30-week Range (USD)	48.46 - 84.37
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	42,151
Last Fiscal Year EPS	3.25
Last Fiscal Year EBITDA	2,536
Forward Revenue Growth (5-yr)	1.5%
Forward EPS Growth (5-yr)	10.3%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	34.4%
3-yr Historical Dividend CAGR	8.0%
15-yr Historical Dividend CAGR	13.5%
3-yr Hist Median Div Payout Ratio	42.0%
15-yr Hist Median Div Payout Ratio	18.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,269.00	45.00
50	2,538.00	90.00
100	5,076.00	180.00
200	10,152.00	360.00
300	15,228.00	540.00
400	20,304.00	720.00
500	25,380.00	900.00
1,000	50,760.00	1,800.00
2,000	101,520.00	3,600.00
5,000	253,800.00	9,000.00
10,000	507,600.00	18,000.00
50,000	2,538,000.00	90,000.00
100,000	5,076,000.00	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 — 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. Best Buy 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. Best Buy registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.75 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-04	0.27	0.0	1.63	0.0%
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	3.25	41.8%
Jan-19	***1.80***	***32.4***	***5.23***	***34.4%***
Jan-20	*2.07*	*15.0*	*5.56*	*37.3%*
Jan-21	*2.32*	*12.0*	*5.49*	*42.2%*
Jan-22	*2.55*	*10.0*	*5.41*	*47.1%*
Jan-23	*2.75*	*8.0*	*5.32*	*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 Best Buy, please visit our website at www.valuentum.com

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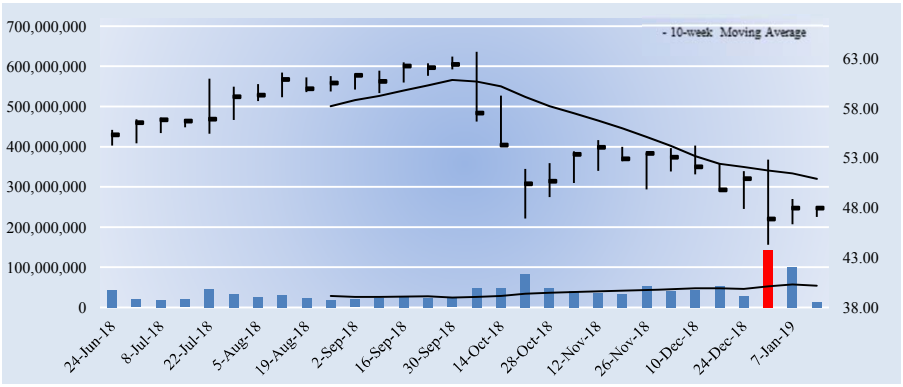
Bristol-Myers Squibb BMY FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$43.00 - $65.00	HEALTHY	GOOD / 2.4	GOOD	3.42%

Bristol-Myers' dividend appears secure, and modest increases in it should be expected. The acquisition of Celgene will impact its balance sheet, but it has strong free cash flow targets for the to-be-combined entity.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$79,279
Avg Weekly Vol (30 wks)	40,486
30-week Range (USD)	44.3 - 63.69
Valuentum Sector	Health Care
Last Fiscal Year Revenue	20,776
Last Fiscal Year EPS	0.61
Last Fiscal Year EBITDA	4,401
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	50.2%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.64
Forward Dividend Payout Ratio	42.1%
3-yr Historical Dividend CAGR	3.5%
15-yr Historical Dividend CAGR	2.6%
3-yr Hist Median Div Payout Ratio	159.1%
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	1,199.75	41.00
50	2,399.50	82.00
100	4,799.00	164.00
200	9,598.00	328.00
300	14,397.00	492.00
400	19,196.00	656.00
500	23,995.00	820.00
1,000	47,990.00	1,640.00
2,000	95,980.00	3,280.00
5,000	239,950.00	8,200.00
10,000	479,900.00	16,400.00
50,000	2,399,500.00	82,000.00
100,000	4,799,000.00	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 / 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. Bristol-Myers Squibb 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. Bristol-Myers Squibb registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.850 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.

Key Dividend Considerations

Current Annual Dividend Yield	**3.42%**
Annual Dividends per Share	**$1.64**
Initial Annual Div's Paid, $10k Investment	**$341.74**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	1.12	NA	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	0.61	255.7%
Dec-18	***1.64***	***5.1***	***3.90***	***42.1%***
Dec-19	*1.69*	*3.0*	*4.12*	*41.0%*
Dec-20	*1.74*	*3.0*	*4.35*	*40.0%*
Dec-21	*1.79*	*3.0*	*4.53*	*39.6%*
Dec-22	*1.85*	*3.0*	*4.66*	*39.6%*

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 Bristol-Myers Squibb, please visit our website at www.valuentum.com

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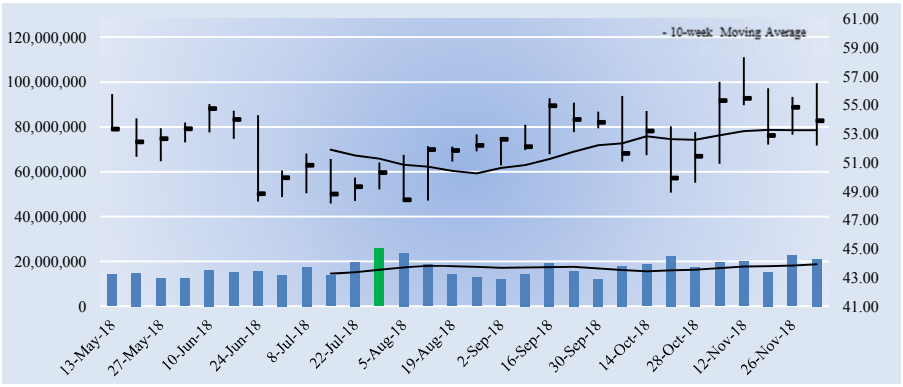
Cardinal Health CAH FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$47.00 - $87.00	HEALTHY	GOOD / 1.4	EXCELLENT	3.54%

Cardinal Health's dividend has room for growth, but its business is facing multiple near-term challenges. A larger net debt position is weighing on its Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.54%**
Annual Dividends per Share	**$1.91**
Initial Annual Div's Paid, $10k Investment	**$354.29**
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)	$16,982
Avg Weekly Vol (30 wks)	16,978
30-week Range (USD)	48.14 - 58.31
Valuentum Sector	Health Care
Last Fiscal Year Revenue	136,809
Last Fiscal Year EPS	0.81
Last Fiscal Year EBITDA	2,910
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	46.1%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	1.91
Forward Dividend Payout Ratio	37.7%
3-yr Historical Dividend CAGR	10.6%
15-yr Historical Dividend CAGR	21.7%
3-yr Hist Median Div Payout Ratio	39.1%
15-yr Hist Median Div Payout Ratio	28.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,347.75	47.75
50	2,695.50	95.50
100	5,391.00	191.00
200	10,782.00	382.00
300	16,173.00	573.00
400	21,564.00	764.00
500	26,955.00	955.00
1,000	53,910.00	1,910.00
2,000	107,820.00	3,820.00
5,000	269,550.00	9,550.00
10,000	539,100.00	19,100.00
50,000	2,695,500.00	95,500.00
100,000	5,391,000.00	191,000.00

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. Cardinal Health 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. Cardinal Health registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.70 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-03	0.10	NA	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	1.81	12.4	0.81	222.6%
Jun-19	***1.91***	***5.6***	***5.06***	***37.7%***
Jun-20	*2.10*	*10.0*	*5.31*	*39.5%*
Jun-21	*2.31*	*10.0*	*5.35*	*43.2%*
Jun-22	*2.50*	*8.0*	*5.38*	*46.4%*
Jun-23	*2.70*	*8.0*	*5.41*	*49.9%*

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

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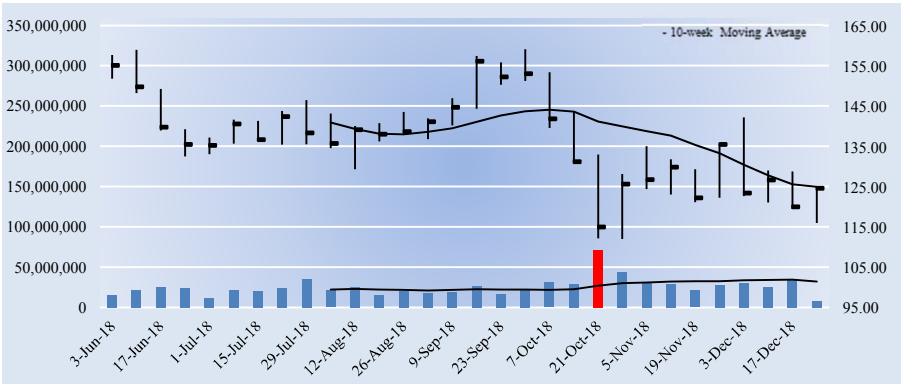
Caterpillar CAT FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$107.00 - $161.00	HEALTHY	GOOD / 2.5	GOOD	2.76%

The cyclicality of Cat's operations influences its Dividend Cushion ratio, but recent demand trends have brightened the near term outlook for the payout. The firm paid a special dividend in 2012.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.76%**
Annual Dividends per Share	**$3.44**
Initial Annual Div's Paid, $10k Investment	**$275.73**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**
Unadjusted Dividend Cushion	**1.07**

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)	$74,769
Avg Weekly Vol (30 wks)	25,649
30-week Range (USD)	112.06 - 159.37
Valuentum Sector	Industrials
Last Fiscal Year Revenue	45,462
Last Fiscal Year EPS	1.26
Last Fiscal Year EBITDA	7,929
Forward Revenue Growth (5-yr)	7.9%
Forward EPS Growth (5-yr)	49.2%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	3.44
Forward Dividend Payout Ratio	29.3%
3-yr Historical Dividend CAGR	5.4%
15-yr Historical Dividend CAGR	11.1%
3-yr Hist Median Div Payout Ratio	84.0%
15-yr Hist Median Div Payout Ratio	28.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,119.00	86.00
50	6,238.00	172.00
100	12,476.00	344.00
200	24,952.00	688.00
300	37,428.00	1,032.00
400	49,904.00	1,376.00
500	62,380.00	1,720.00
1,000	124,760.00	3,440.00
2,000	249,520.00	6,880.00
5,000	623,800.00	17,200.00
10,000	1,247,600.00	34,400.00
50,000	6,238,000.00	172,000.00
100,000	12,476,000	344,000.00

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

It's hard not to like Caterpillar's dividend, and recent demand trends and cost containment have reinvigorated results. The company's dealer network is a significant competitive advantage; its reach is phenomenal, with about 50 dealers in the US and over 140 outside of the US (serving ~190 countries). We like the firm's proficiency in lowering costs, improving cash flows and continued execution of lean manufacturing. Though we're modeling growth in Cat's dividend in the near term, its financial services arm, net debt position, and ties to cyclical end markets give us pause. We think these three key risks are noteworthy, even as we rate its Dividend Safety as GOOD based on its Dividend Cushion ratio that is adjusted for its financing arm.

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. Caterpillar registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.87 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.71	NA	1.57	NA
Dec-04	0.78	9.9	2.88	27.1%
Dec-05	0.91	16.7	4.04	22.5%
Dec-06	1.10	20.9	5.17	21.3%
Dec-07	1.32	20.0	5.37	24.6%
Dec-08	1.56	18.2	5.66	27.6%
Dec-09	1.68	7.7	1.43	117.5%
Dec-10	1.72	2.4	4.15	41.4%
Dec-11	1.80	4.7	7.48	24.1%
Dec-12	2.48	37.8	8.48	29.2%
Dec-13	1.72	-30.6	5.75	29.9%
Dec-14	2.60	51.2	5.88	44.2%
Dec-15	2.94	13.1	3.50	84.0%
Dec-16	3.08	4.8	-0.11	-2800.0%
Dec-17	3.10	0.6	1.26	246.0%
Dec-18	***3.44***	***11.0***	***11.76***	***29.3%***
Dec-19	*3.54*	*3.0*	*12.84*	*27.6%*
Dec-20	*3.65*	*3.0*	*11.97*	*30.5%*
Dec-21	*3.76*	*3.0*	*10.78*	*34.9%*
Dec-22	*3.87*	*3.0*	*9.31*	*41.6%*

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

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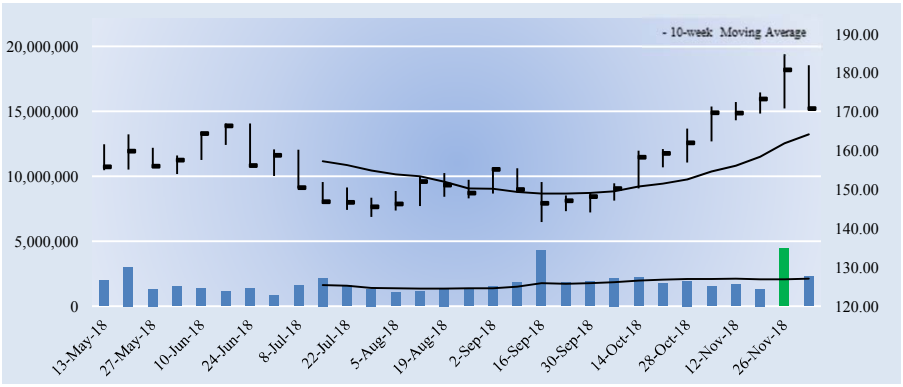
Cracker Barrel CBRL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$127.00 - $191.00	HEALTHY	GOOD / 1.4	GOOD	2.93%

Cracker Barrel's dividend is on solid ground. It paid special dividends of $3 per share in 2015, $3.25 in 2016, $3.50 in 2017, and $3.75 in 2018.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.93%**
Annual Dividends per Share	**$5.00**
Initial Annual Div's Paid, $10k Investment	**$292.64**
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)	$4,114
Avg Weekly Vol (30 wks)	1,825
30-week Range (USD)	141.63 - 185
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	3,030
Last Fiscal Year EPS	10.29
Last Fiscal Year EBITDA	387
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	3.9%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	5.00
Forward Dividend Payout Ratio	54.7%
3-yr Historical Dividend CAGR	-13.4%
15-yr Historical Dividend CAGR	19.9%
3-yr Hist Median Div Payout Ratio	97.4%
15-yr Hist Median Div Payout Ratio	28.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,271.50	125.00
50	8,543.00	250.00
100	17,086.00	500.00
200	34,172.00	1,000.00
300	51,258.00	1,500.00
400	68,344.00	2,000.00
500	85,430.00	2,500.00
1,000	170,860.00	5,000.00
2,000	341,720.00	10,000.00
5,000	854,300.00	25,000.00
10,000	1,708,600.00	50,000.00
50,000	8,543,000.00	250,000.00
100,000	17,086,000	500,000.00

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 $6.08 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-04	0.33	NA	2.09	15.8%
Jul-05	0.47	0.0	2.25	20.9%
Jul-06	0.51	0.0	2.45	20.8%
Jul-07	0.55	7.8	2.50	22.0%
Jul-08	0.68	23.6	2.52	27.0%
Jul-09	0.80	17.6	2.79	28.7%
Jul-10	0.80	0.0	2.89	27.7%
Jul-11	0.88	10.0	3.62	24.3%
Jul-12	1.15	30.7	3.61	31.9%
Jul-13	2.25	95.7	4.40	51.1%
Jul-14	3.25	44.4	4.90	66.3%
Jul-15	7.10	118.5	5.51	128.9%
Jul-16	7.70	8.5	6.82	112.9%
Jul-17	8.15	5.8	8.37	97.4%
Jul-18	8.60	5.5	10.29	83.6%
Jul-19	***5.00***	***-41.9***	***9.14***	***54.7%***
Jul-20	*5.25*	*5.0*	*9.66*	*54.4%*
Jul-21	*5.51*	*5.0*	*10.53*	*52.4%*
Jul-22	*5.79*	*5.0*	*11.45*	*50.5%*
Jul-23	*6.08*	*5.0*	*12.43*	*48.9%*

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

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

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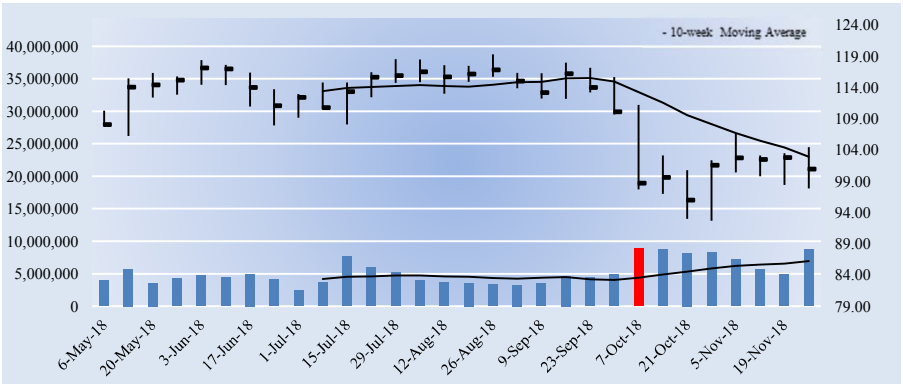
Celenese CE FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$88.00 - $132.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.14%

Celenese's dividend growth prospects are solid, and it is targeting a 20%+ payout ratio as part of its balanced capital allocation plan.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$13,919
Avg Weekly Vol (30 wks)	5,206
30-week Range (USD)	92.68 - 119.29
Valuentum Sector	Materials
Last Fiscal Year Revenue	6,140
Last Fiscal Year EPS	6.21
Last Fiscal Year EBITDA	1,277
Forward Revenue Growth (5-yr)	6.2%
Forward EPS Growth (5-yr)	14.0%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.16
Forward Dividend Payout Ratio	19.5%
3-yr Historical Dividend CAGR	23.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.2%
15-yr Hist Median Div Payout Ratio	8.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,523.25	54.00
50	5,046.50	108.00
100	10,093.00	216.00
200	20,186.00	432.00
300	30,279.00	648.00
400	40,372.00	864.00
500	50,465.00	1,080.00
1,000	100,930.00	2,160.00
2,000	201,860.00	4,320.00
5,000	504,650.00	10,800.00
10,000	1,009,300.00	21,600.00
50,000	5,046,500.00	108,000.00
100,000	10,093,000	216,000.00

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. Celenese 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. Celenese 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. Celenese registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.14%**
Annual Dividends per Share	**$2.16**
Initial Annual Div's Paid, $10k Investment	**$214.01**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.08	0.0	0.00	0.0%
Dec-06	0.16	100.0	-2.54	0.0%
Dec-07	0.16	0.0	1.61	9.9%
Dec-08	0.16	0.0	2.37	6.8%
Dec-09	0.16	0.0	1.96	8.2%
Dec-10	0.18	12.5	2.28	7.9%
Dec-11	0.22	22.2	3.08	7.1%
Dec-12	0.27	22.7	2.69	10.0%
Dec-13	0.53	96.3	3.81	13.9%
Dec-14	0.93	75.5	3.81	24.4%
Dec-15	1.15	23.7	6.91	16.6%
Dec-16	1.38	20.0	4.04	34.2%
Dec-17	1.74	26.1	2.01	86.6%
Dec-18	***2.16***	***24.1***	***11.05***	***19.5%***
Dec-19	*2.48*	*15.0*	*11.23*	*22.1%*
Dec-20	*2.86*	*15.0*	*11.51*	*24.8%*
Dec-21	*3.14*	*10.0*	*11.76*	*26.7%*
Dec-22	*3.46*	*10.0*	*11.95*	*28.9%*

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

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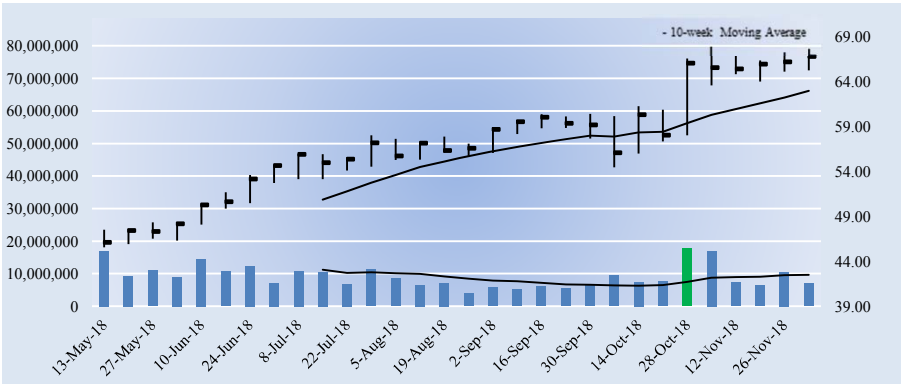
Church & Dwight CHD OVERVALUED 16.2%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$38.00 - $56.00	HEALTHY	GOOD / 1.7	EXCELLENT	1.30%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$17,110
Avg Weekly Vol (30 wks)	9,186
30-week Range (USD)	45.55 - 67.93
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	3,776
Last Fiscal Year EPS	2.90
Last Fiscal Year EBITDA	858
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	4.6%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	0.87
Forward Dividend Payout Ratio	37.6%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	20.6%
3-yr Hist Median Div Payout Ratio	44.4%
15-yr Hist Median Div Payout Ratio	9.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,670.25	21.75
50	3,340.50	43.50
100	6,681.00	87.00
200	13,362.00	174.00
300	20,043.00	261.00
400	26,724.00	348.00
500	33,405.00	435.00
1,000	66,810.00	870.00
2,000	133,620.00	1,740.00
5,000	334,050.00	4,350.00
10,000	668,100.00	8,700.00
50,000	3,340,500.00	43,500.00
100,000	6,681,000.00	87,000.00

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. Church & Dwight 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. Church & Dwight registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.32 per share within the next several years.

Risk of Capital Loss — HIGH

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

Key Dividend Considerations

Current Annual Dividend Yield	**1.30%**
Annual Dividends per Share	**$0.87**
Initial Annual Div's Paid, $10k Investment	**$130.22**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.05	NA	1.07	4.9%
Dec-04	0.06	9.5	1.28	4.5%
Dec-05	0.06	4.3	1.36	4.4%
Dec-06	0.07	8.3	1.83	3.6%
Dec-07	0.08	15.4	2.07	3.6%
Dec-08	0.09	13.3	2.46	3.5%
Dec-09	0.12	35.3	2.78	4.1%
Dec-10	0.16	34.8	1.71	9.1%
Dec-11	0.30	93.5	1.88	16.0%
Dec-12	0.48	60.0	2.12	22.6%
Dec-13	0.56	16.7	2.45	22.9%
Dec-14	0.62	10.7	2.79	22.2%
Dec-15	0.67	8.1	1.51	44.4%
Dec-16	0.71	6.0	1.54	46.1%
Dec-17	0.76	7.0	2.90	26.2%
Dec-18	***0.87***	***14.5***	***2.31***	***37.6%***
Dec-19	*0.97*	*12.0*	*2.49*	*39.1%*
Dec-20	*1.09*	*12.0*	*2.82*	*38.6%*
Dec-21	*1.20*	*10.0*	*3.20*	*37.5%*
Dec-22	*1.32*	*10.0*	*3.64*	*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 Church & Dwight, 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.

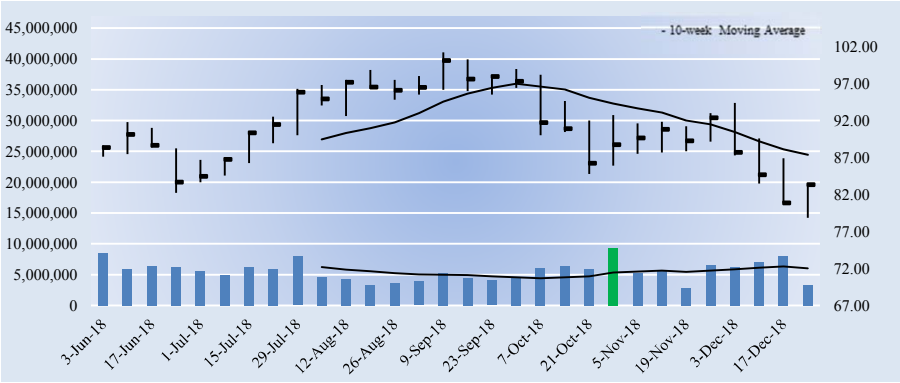
CH Robinson CHRW FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$62.00 - $92.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.40%

CH Robinson's asset-light operations support its strong dividend, and its track record recently landed it on the list of Dividend Aristocrats. The company's target dividend payout ratio is 40%-50% of net income.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$11,781
Avg Weekly Vol (30 wks)	5,606
30-week Range (USD)	78.83 - 101.2
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,869
Last Fiscal Year EPS	3.57
Last Fiscal Year EBITDA	868
Forward Revenue Growth (5-yr)	5.7%
Forward EPS Growth (5-yr)	14.1%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	44.2%
3-yr Historical Dividend CAGR	8.4%
15-yr Historical Dividend CAGR	18.3%
3-yr Hist Median Div Payout Ratio	48.5%
15-yr Hist Median Div Payout Ratio	44.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,083.25	50.00
50	4,166.50	100.00
100	8,333.00	200.00
200	16,666.00	400.00
300	24,999.00	600.00
400	33,332.00	800.00
500	41,665.00	1,000.00
1,000	83,330.00	2,000.00
2,000	166,660.00	4,000.00
5,000	416,650.00	10,000.00
10,000	833,300.00	20,000.00
50,000	4,166,500.00	100,000.00
100,000	8,333,000.00	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 / 2.1

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. CH Robinson 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. CH Robinson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.720 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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.40%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$240.01**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.16	NA	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	1.81	4.0	3.57	50.7%
Dec-18	***2.00***	***10.5***	***4.52***	***44.2%***
Dec-19	*2.16*	*8.0*	*4.98*	*43.4%*
Dec-20	*2.33*	*8.0*	*5.62*	*41.5%*
Dec-21	*2.52*	*8.0*	*6.26*	*40.2%*
Dec-22	*2.72*	*8.0*	*6.91*	*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 CH Robinson, please visit our website at www.valuentum.com

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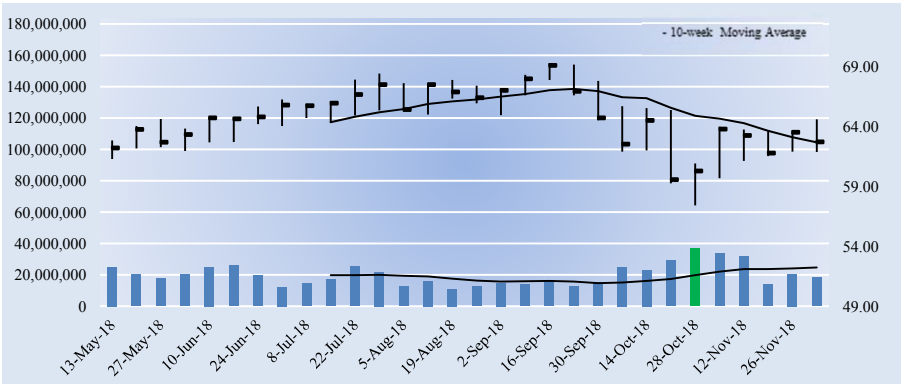
Colgate-Palmolive CL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$44.00 - $66.00	HEALTHY	GOOD / 1.6	GOOD	2.68%

Colgate has increased its dividend every year for the past 55+ years, and its Dividend Cushion ratio looks to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.68%**
Annual Dividends per Share	**$1.68**
Initial Annual Div's Paid, $10k Investment	**$267.90**
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)	$55,674
Avg Weekly Vol (30 wks)	20,039
30-week Range (USD)	57.41 - 69.29
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	15,454
Last Fiscal Year EPS	2.28
Last Fiscal Year EBITDA	4,258
Forward Revenue Growth (5-yr)	1.7%
Forward EPS Growth (5-yr)	12.8%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	56.0%
3-yr Historical Dividend CAGR	3.8%
15-yr Historical Dividend CAGR	9.1%
3-yr Hist Median Div Payout Ratio	69.7%
15-yr Hist Median Div Payout Ratio	25.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,567.75	42.00
50	3,135.50	84.00
100	6,271.00	168.00
200	12,542.00	336.00
300	18,813.00	504.00
400	25,084.00	672.00
500	31,355.00	840.00
1,000	62,710.00	1,680.00
2,000	125,420.00	3,360.00
5,000	313,550.00	8,400.00
10,000	627,100.00	16,800.00
50,000	3,135,500.00	84,000.00
100,000	6,271,000.00	168,000.00

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

Dividend Safety / Cushion — GOOD / 1.6

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. Colgate-Palmolive scores a 1.6 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. Colgate-Palmolive registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.890 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. Colgate-Palmolive registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.46	NA	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	1.59	2.6	2.28	69.7%
Dec-18	***1.68***	***5.7***	***3.00***	***56.0%***
Dec-19	*1.73*	*3.0*	*3.08*	*56.2%*
Dec-20	*1.78*	*3.0*	*3.37*	*52.8%*
Dec-21	*1.84*	*3.0*	*3.73*	*49.2%*
Dec-22	*1.89*	*3.0*	*4.16*	*45.5%*

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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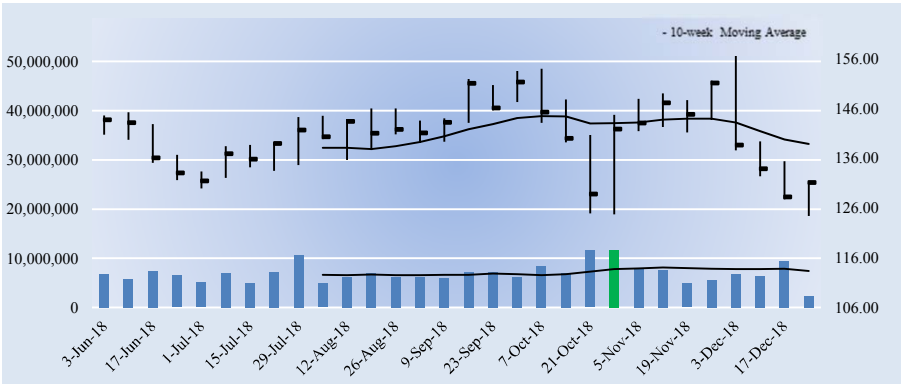
Cummins CMI FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$119.00 - $198.00	HEALTHY	GOOD / 2.5	EXCELLENT	3.48%

Cummins boasts a healthy Dividend Cushion ratio and a competitive yield, but its cyclical end markets are worth keeping a close eye on.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.48%**
Annual Dividends per Share	**$4.56**
Initial Annual Div's Paid, $10k Investment	**$347.91**
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)	**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)	$21,924
Avg Weekly Vol (30 wks)	6,958
30-week Range (USD)	124.4 - 156.49
Valuentum Sector	Industrials
Last Fiscal Year Revenue	20,428
Last Fiscal Year EPS	5.97
Last Fiscal Year EBITDA	2,596
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	19.5%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	4.56
Forward Dividend Payout Ratio	33.2%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	19.9%
3-yr Hist Median Div Payout Ratio	48.6%
15-yr Hist Median Div Payout Ratio	20.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,276.75	114.00
50	6,553.50	228.00
100	13,107.00	456.00
200	26,214.00	912.00
300	39,321.00	1,368.00
400	52,428.00	1,824.00
500	65,535.00	2,280.00
1,000	131,070.00	4,560.00
2,000	262,140.00	9,120.00
5,000	655,350.00	22,800.00
10,000	1,310,700.00	45,600.00
50,000	6,553,500.00	228,000.00
100,000	13,107,000	456,000.00

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. Cummins 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. Cummins registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.20 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-03	0.30	NA	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	4.21	5.3	5.97	70.5%
Dec-18	***4.56***	***8.3***	***13.72***	***33.2%***
Dec-19	*4.92*	*8.0*	*15.45*	*31.9%*
Dec-20	*5.32*	*8.0*	*15.26*	*34.9%*
Dec-21	*5.74*	*8.0*	*14.96*	*38.4%*
Dec-22	*6.20*	*8.0*	*14.56*	*42.6%*

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

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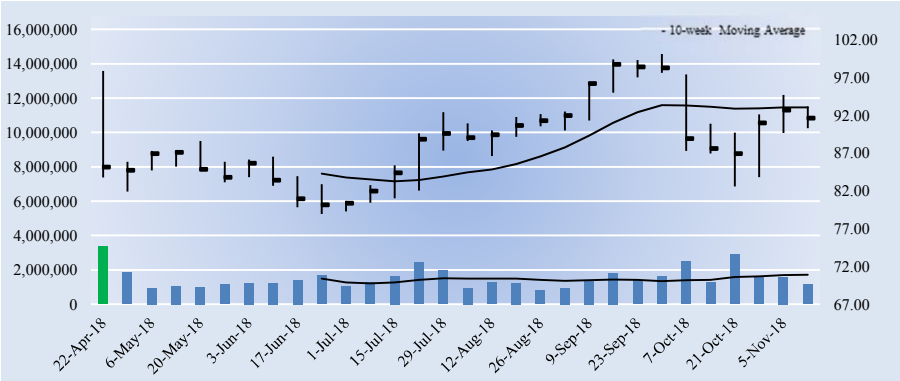
Crane Co CR FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$76.00 - $120.00	HEALTHY	EXCELLENT / 4.1	GOOD	1.53%

Crane's dividend looks to be poised for growth, but investors should be on the lookout for M&A activity that could stretch its balance sheet.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$5,533
Avg Weekly Vol (30 wks)	1,523
30-week Range (USD)	78.93 - 100.14
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,786
Last Fiscal Year EPS	2.84
Last Fiscal Year EBITDA	495
Forward Revenue Growth (5-yr)	6.4%
Forward EPS Growth (5-yr)	20.3%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	23.7%
3-yr Historical Dividend CAGR	2.0%
15-yr Historical Dividend CAGR	8.7%
3-yr Hist Median Div Payout Ratio	46.4%
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	2,290.00	35.00
50	4,580.00	70.00
100	9,160.00	140.00
200	18,320.00	280.00
300	27,480.00	420.00
400	36,640.00	560.00
500	45,800.00	700.00
1,000	91,600.00	1,400.00
2,000	183,200.00	2,800.00
5,000	458,000.00	7,000.00
10,000	916,000.00	14,000.00
50,000	4,580,000.00	70,000.00
100,000	9,160,000.00	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 / 4.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Crane Co scores a 4.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Crane Co registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.12 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**1.53%**
Annual Dividends per Share	**$1.40**
Initial Annual Div's Paid, $10k Investment	**$152.84**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.40	NA	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	2.84	46.4%
Dec-18	***1.40***	***6.1***	***5.91***	***23.7%***
Dec-19	*1.57*	*12.0*	*6.51*	*24.1%*
Dec-20	*1.76*	*12.0*	*6.72*	*26.1%*
Dec-21	*1.93*	*10.0*	*6.94*	*27.8%*
Dec-22	*2.12*	*10.0*	*7.16*	*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 Crane Co, please visit our website at www.valuentum.com

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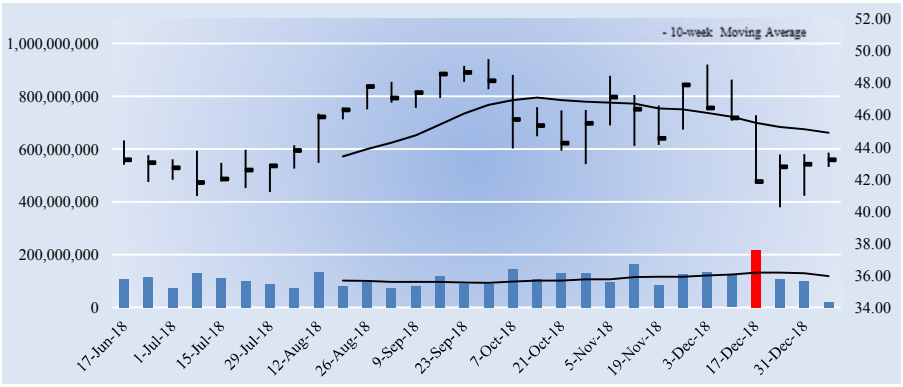
Cisco CSCO FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$43.00 - $65.00	HEALTHY	EXCELLENT / 3	EXCELLENT	3.05%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$210,908
Avg Weekly Vol (30 wks)	108,828
30-week Range (USD)	40.25 - 49.47
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	49,330
Last Fiscal Year EPS	0.02
Last Fiscal Year EBITDA	14,859
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	179.5%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	43.0%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	57.9%
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	1,080.25	33.00
50	2,160.50	66.00
100	4,321.00	132.00
200	8,642.00	264.00
300	12,963.00	396.00
400	17,284.00	528.00
500	21,605.00	660.00
1,000	43,210.00	1,320.00
2,000	86,420.00	2,640.00
5,000	216,050.00	6,600.00
10,000	432,100.00	13,200.00
50,000	2,160,500.00	66,000.00
100,000	4,321,000.00	132,000.00

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

Dividend Safety / Cushion — EXCELLENT / 3

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

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Cisco registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.93 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. Cisco registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.05%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$305.48**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	1.10	17.0	1.90	57.9%
Jul-18	1.20	9.1	0.02	6000.0%
Jul-19	***1.32***	***10.0***	***3.07***	***43.0%***
Jul-20	*1.45*	*10.0*	*3.31*	*43.8%*
Jul-21	*1.60*	*10.0*	*3.48*	*45.9%*
Jul-22	*1.76*	*10.0*	*3.66*	*48.0%*
Jul-23	*1.93*	*10.0*	*3.84*	*50.3%*

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

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

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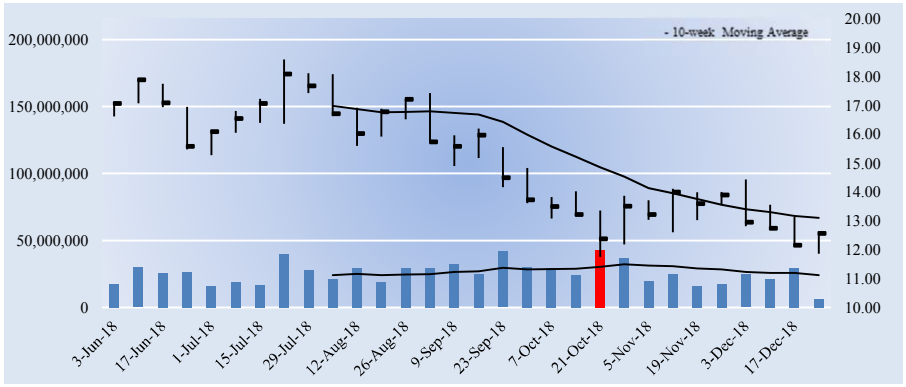
Cypress Semi CY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$11.00 - $20.00	HEALTHY	GOOD / 1.5	GOOD	3.50%

Cypress Semi's Dividend Cushion ratio has gotten a boost from expectations for free cash flow generation to accelerate in coming years. It has made some progress in deleveraging in recent quarters.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.50%**
Annual Dividends per Share	**$0.44**
Initial Annual Div's Paid, $10k Investment	**$350.32**
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)	$4,188
Avg Weekly Vol (30 wks)	25,668
30-week Range (USD)	11.75 - 18.59
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,328
Last Fiscal Year EPS	-0.24
Last Fiscal Year EBITDA	366
Forward Revenue Growth (5-yr)	0.3%
Forward EPS Growth (5-yr)	-234.7%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	0.44
Forward Dividend Payout Ratio	32.8%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	-35.2%
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	314.00	11.00
50	628.00	22.00
100	1,256.00	44.00
200	2,512.00	88.00
300	3,768.00	132.00
400	5,024.00	176.00
500	6,280.00	220.00
1,000	12,560.00	440.00
2,000	25,120.00	880.00
5,000	62,800.00	2,200.00
10,000	125,600.00	4,400.00
50,000	628,000.00	22,000.00
100,000	1,256,000.00	44,000.00

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

Dividend Safety / Cushion — GOOD / 1.5

Cypress Semi is focused on segments growing faster than the overall market, including automotive, USB-C, and the Internet of Things. Such a strategy appears to be paying off as reports have surfaced that the firm is supplying Apple's iPhone 8 type C USB. Concerns regarding the decline in the Static Random Access Memory (SRAM) market remain, and Cypress' restructuring plan reflects this. Its debt load is higher than it once was as a result of a string of M&A activity, but management is working to delever. We assign the firm a Dividend Safety rating of GOOD as a result of its slightly lower debt load and expectations for free cash flow generation to improve, but we're keeping a close eye on its performance in memory markets.

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. Cypress Semi registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.48 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	-0.04	0.0%
Dec-04	0.00	0.0	0.17	0.0%
Dec-05	0.00	0.0	-0.69	0.0%
Dec-06	0.00	0.0	0.25	0.0%
Dec-07	0.00	0.0	2.30	0.0%
Dec-08	0.00	0.0	-3.07	0.0%
Dec-09	0.00	0.0	-1.03	0.0%
Dec-10	0.00	0.0	0.40	0.0%
Dec-11	0.18	0.0	0.90	20.0%
Dec-12	0.42	133.3	-0.15	-280.0%
Dec-13	0.44	4.8	-0.31	-141.9%
Dec-14	0.44	0.0	0.11	400.0%
Dec-15	0.44	0.0	-1.25	-35.2%
Dec-16	0.44	0.0	-2.15	-20.5%
Dec-17	0.44	0.0	-0.24	-181.3%
Dec-18	***0.44***	***0.0***	***1.34***	***32.8%***
Dec-19	*0.45*	*2.0*	*1.20*	*37.3%*
Dec-20	*0.46*	*2.0*	*1.12*	*40.8%*
Dec-21	*0.47*	*2.0*	*1.08*	*43.2%*
Dec-22	*0.48*	*2.0*	*1.07*	*44.3%*

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 Cypress Semi, please visit our website at www.valuentum.com

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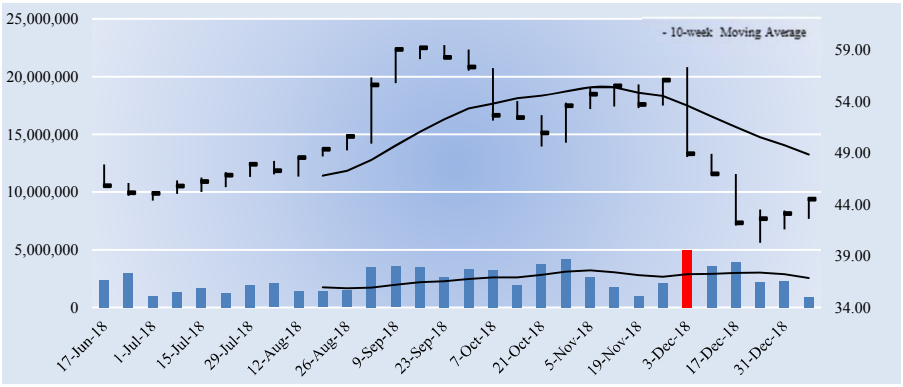
Donaldson Co DCI FAIRLY VALUED

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 / 2.6	GOOD	1.71%

Donaldson Co's dividend is poised for future growth. It has paid a dividend every quarter for 60+ years with annual increases in each of the last 20+ years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.71%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$170.82**
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)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$5,882
Avg Weekly Vol (30 wks)	2,471
30-week Range (USD)	40.27 - 59.43
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,734
Last Fiscal Year EPS	1.36
Last Fiscal Year EBITDA	457
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	22.3%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	31.5%
3-yr Historical Dividend CAGR	3.3%
15-yr Historical Dividend CAGR	14.1%
3-yr Hist Median Div Payout Ratio	48.6%
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	1,112.25	19.00
50	2,224.50	38.00
100	4,449.00	76.00
200	8,898.00	152.00
300	13,347.00	228.00
400	17,796.00	304.00
500	22,245.00	380.00
1,000	44,490.00	760.00
2,000	88,980.00	1,520.00
5,000	222,450.00	3,800.00
10,000	444,900.00	7,600.00
50,000	2,224,500.00	38,000.00
100,000	4,449,000.00	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. Donaldson 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. Donaldson Co registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.92 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-04	0.11	NA	1.18	8.9%
Jul-05	0.12	14.3	1.27	9.4%
Jul-06	0.16	33.3	1.55	10.3%
Jul-07	0.18	12.5	1.83	9.8%
Jul-08	0.21	16.7	2.12	9.9%
Jul-09	0.23	9.5	1.67	13.8%
Jul-10	0.24	4.3	1.05	22.9%
Jul-11	0.27	12.5	1.43	18.9%
Jul-12	0.32	18.5	1.73	18.5%
Jul-13	0.41	28.1	1.64	25.0%
Jul-14	0.58	41.5	1.76	33.0%
Jul-15	0.67	15.5	1.49	45.0%
Jul-16	0.69	3.0	1.42	48.6%
Jul-17	0.70	1.4	1.74	40.2%
Jul-18	0.73	4.3	1.36	53.7%
Jul-19	***0.76***	***4.1***	***2.41***	***31.5%***
Jul-20	*0.80*	*5.0*	*2.64*	*30.3%*
Jul-21	*0.84*	*5.0*	*2.97*	*28.2%*
Jul-22	*0.88*	*5.0*	*3.33*	*26.4%*
Jul-23	*0.92*	*5.0*	*3.73*	*24.8%*

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

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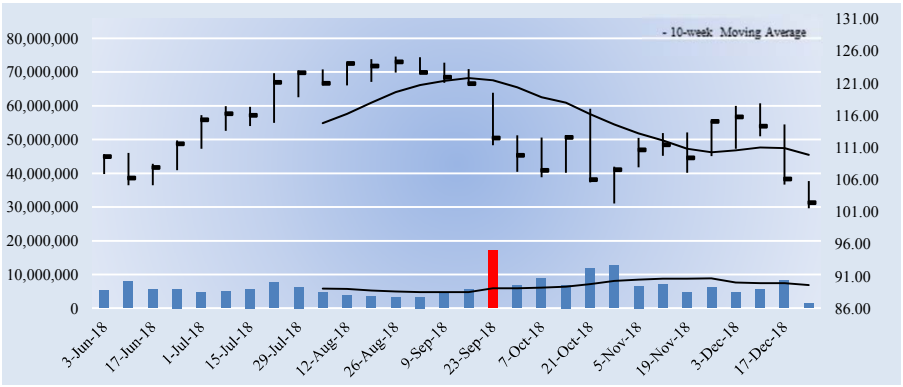
Digital Realty Trust DLR FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$74.00 - $118.00	HEALTHY	GOOD / 1.8	EXCELLENT	3.94%

Digital Realty's adjusted Dividend Cushion ratio is solid, but the payout remains dependent on access to the capital markets.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$21,153
Avg Weekly Vol (30 wks)	6,353
30-week Range (USD)	101.54 - 125.1
Valuentum Sector	Financials
Last Fiscal Year Revenue	2,458
Last Fiscal Year EPS	5.65
Last Fiscal Year EBITDA	1,323
Forward Revenue Growth (5-yr)	12.3%
Forward EPS Growth (5-yr)	21.1%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	4.04
Forward Dividend Payout Ratio	61.3%
3-yr Historical Dividend CAGR	6.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	212.8%
15-yr Hist Median Div Payout Ratio	154.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,560.25	101.00
50	5,120.50	202.00
100	10,241.00	404.00
200	20,482.00	808.00
300	30,723.00	1,212.00
400	40,964.00	1,616.00
500	51,205.00	2,020.00
1,000	102,410.00	4,040.00
2,000	204,820.00	8,080.00
5,000	512,050.00	20,200.00
10,000	1,024,100.00	40,400.00
50,000	5,120,500.00	202,000.00
100,000	10,241,000	404,000.00

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 Dividend Safety rating of GOOD, as growth in the dividend may persist as long as capital markets remain open. Our opinion would change in a hurry if access to capital markets dries up, but we don't think it will, and Digital Realty is building a nice track record of dividend growth.

Dividend Growth Potential — EXCELLENT

Digital Realty had some stellar years of dividend growth during the past decade, but while we'd like to see a better Dividend Cushion ratio from the company, we're still expecting dividend growth to continue, albeit at slower growth rate. We don't think there's anything to worry about growth slowing, but we do caution investors about Digital Realty's growing debt load.

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.

Key Dividend Considerations

Current Annual Dividend Yield	**3.94%**
Annual Dividends per Share	**$4.04**
Initial Annual Div's Paid, $10k Investment	**$394.49**
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	**-1.28**

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-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	0.0%
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	1.56	212.8%
Dec-16	3.40	2.4	2.20	154.5%
Dec-17	3.67	7.9	0.99	370.7%
Dec-18	***4.04***	***10.1***	***1.99***	***202.7%***
Dec-19	*4.44*	*10.0*	*2.11*	*210.5%*
Dec-20	*4.80*	*8.0*	*2.26*	*212.5%*
Dec-21	*5.14*	*7.0*	*2.41*	*212.9%*
Dec-22	*5.44*	*6.0*	*2.58*	*211.4%*

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

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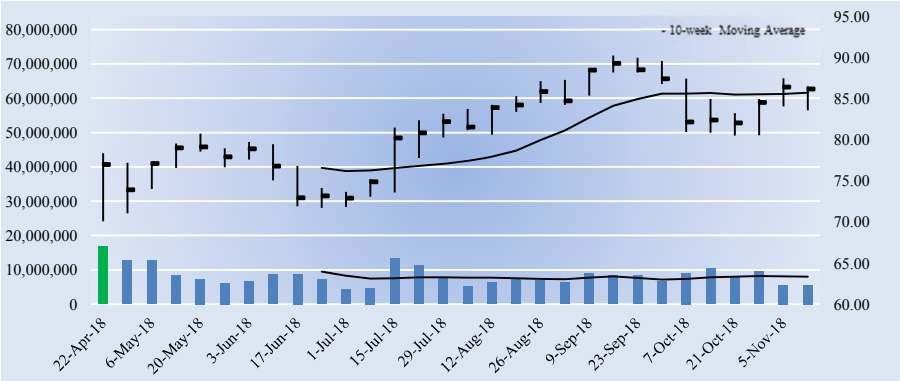
Dover DOV FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$64.00 - $102.00	HEALTHY	GOOD / 2	EXCELLENT	2.23%

Dover has an impressive record of consecutive annual dividend increases.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$13,596
Avg Weekly Vol (30 wks)	8,296
30-week Range (USD)	70.11 - 90.26
Valuentum Sector	Industrials
Last Fiscal Year Revenue	7,830
Last Fiscal Year EPS	5.15
Last Fiscal Year EBITDA	1,309
Forward Revenue Growth (5-yr)	0.4%
Forward EPS Growth (5-yr)	5.6%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	39.3%
3-yr Historical Dividend CAGR	5.4%
15-yr Historical Dividend CAGR	8.4%
3-yr Hist Median Div Payout Ratio	43.9%
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	2,154.75	48.00
50	4,309.50	96.00
100	8,619.00	192.00
200	17,238.00	384.00
300	25,857.00	576.00
400	34,476.00	768.00
500	43,095.00	960.00
1,000	86,190.00	1,920.00
2,000	172,380.00	3,840.00
5,000	430,950.00	9,600.00
10,000	861,900.00	19,200.00
50,000	4,309,500.00	96,000.00
100,000	8,619,000.00	192,000.00

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

Dividend Safety / Cushion — GOOD / 2

Dover has an impressive track record of raising dividends. 2018 marked 63 consecutive years of increases. The company's yield is not as high as others', but capex in the 2%-2.5% of revenue range speaks to its solid free cash flow generating ability, supporting the payout. After a period of sustained energy-market weakness, Dover is expecting its 'Energy' segment to lead its return to top-line growth. The firm's Dividend Cushion ratio is nicely above parity (1), and we assign it a Dividend Safety rating of GOOD thanks in part to its tremendous dividend track record. Management will do everything it can to preserve such a history, but the company's large debt position is a cause for concern.

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. Dover registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.16 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. Dover registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.23%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$222.76**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.57	NA	1.40	40.7%
Dec-04	0.62	8.8	2.00	31.0%
Dec-05	0.66	6.5	2.32	28.4%
Dec-06	0.71	7.6	2.94	24.1%
Dec-07	0.77	8.5	3.22	23.9%
Dec-08	0.90	16.9	3.67	24.5%
Dec-09	1.02	13.3	1.99	51.3%
Dec-10	1.07	4.9	3.74	28.6%
Dec-11	1.18	10.3	4.48	26.3%
Dec-12	1.33	12.7	4.53	29.4%
Dec-13	1.45	9.0	5.57	26.0%
Dec-14	1.55	6.9	4.61	33.6%
Dec-15	1.64	5.8	3.74	43.9%
Dec-16	1.72	4.9	3.25	52.9%
Dec-17	1.82	5.8	5.15	35.4%
Dec-18	***1.92***	***5.5***	***4.89***	***39.3%***
Dec-19	*1.98*	*3.0*	*5.69*	*34.8%*
Dec-20	*2.04*	*3.0*	*6.03*	*33.8%*
Dec-21	*2.10*	*3.0*	*6.38*	*32.9%*
Dec-22	*2.16*	*3.0*	*6.76*	*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 Dover, please visit our website at www.valuentum.com

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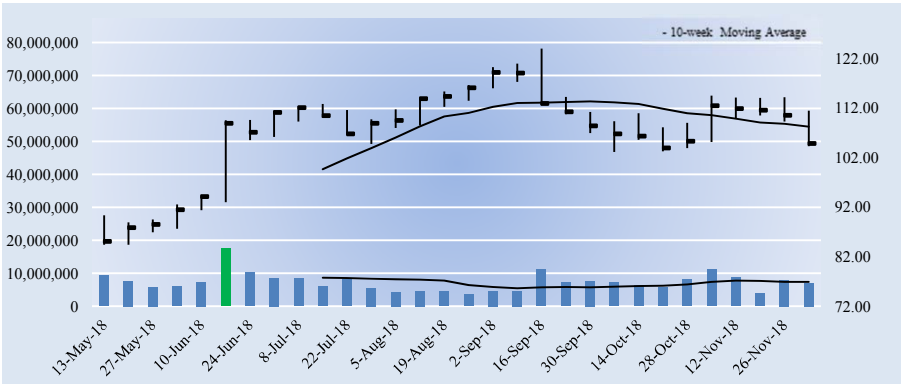
Darden Restaurants DRI FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$78.00 - $116.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.86%

Darden slightly reduced its quarterly payout in late 2015 as a result of its real estate spin off, but its Dividend Cushion ratio is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.86%**
Annual Dividends per Share	**$3.00**
Initial Annual Div's Paid, $10k Investment	**$286.18**
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)	$13,209
Avg Weekly Vol (30 wks)	7,291
30-week Range (USD)	84.37 - 124
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	8,080
Last Fiscal Year EPS	4.79
Last Fiscal Year EBITDA	1,083
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	8.5%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	3.00
Forward Dividend Payout Ratio	52.7%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	27.3%
3-yr Hist Median Div Payout Ratio	80.6%
15-yr Hist Median Div Payout Ratio	44.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,620.75	75.00
50	5,241.50	150.00
100	10,483.00	300.00
200	20,966.00	600.00
300	31,449.00	900.00
400	41,932.00	1,200.00
500	52,415.00	1,500.00
1,000	104,830.00	3,000.00
2,000	209,660.00	6,000.00
5,000	524,150.00	15,000.00
10,000	1,048,300.00	30,000.00
50,000	5,241,500.00	150,000.00
100,000	10,483,000	300,000.00

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. Darden Restaurants 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. Darden Restaurants registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.58 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. Darden Restaurants registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-04	0.08	NA	1.31	6.1%
May-05	0.08	0.0	1.36	5.9%
May-06	0.40	400.0	1.78	22.5%
May-07	0.46	15.0	2.16	21.3%
May-08	0.72	56.5	2.53	28.5%
May-09	0.80	11.1	2.55	31.4%
May-10	1.00	25.0	2.65	37.7%
May-11	1.28	28.0	2.86	44.8%
May-12	1.72	34.4	3.41	50.4%
May-13	2.00	16.3	3.58	55.9%
May-14	2.20	10.0	3.14	70.1%
May-15	2.20	0.0	1.38	159.4%
May-16	2.10	-4.5	1.51	139.1%
May-17	2.24	6.7	2.78	80.6%
May-18	2.52	12.5	4.79	52.6%
May-19	***3.00***	***19.0***	***5.70***	***52.7%***
May-20	*3.18*	*6.0*	*6.30*	*50.5%*
May-21	*3.37*	*6.0*	*6.59*	*51.1%*
May-22	*3.47*	*3.0*	*6.89*	*50.4%*
May-23	*3.58*	*3.0*	*7.21*	*49.6%*

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 Darden Restaurants, please visit our website at www.valuentum.com

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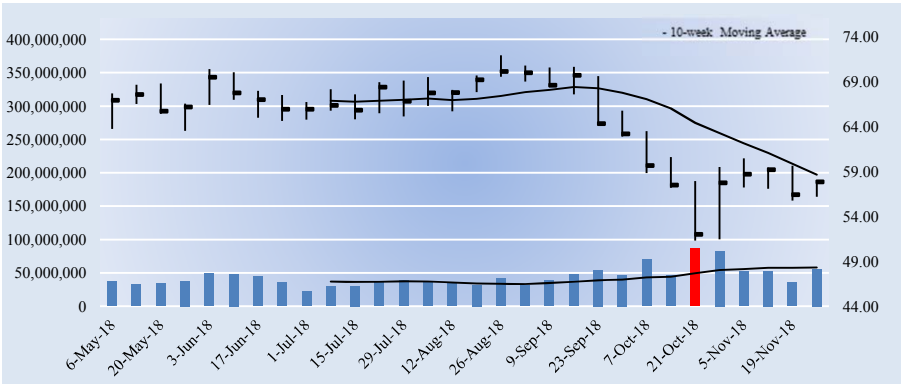
DowDuPont DWDP FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$45.00 - $67.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.63%

DowDuPont's dividend looks to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.63%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$262.75**
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)	$134,391
Avg Weekly Vol (30 wks)	44,004
30-week Range (USD)	51.32 - 71.93
Valuentum Sector	Materials
Last Fiscal Year Revenue	62,484
Last Fiscal Year EPS	0.96
Last Fiscal Year EBITDA	8,895
Forward Revenue Growth (5-yr)	4.5%
Forward EPS Growth (5-yr)	48.9%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	36.5%
3-yr Historical Dividend CAGR	NA
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	NA
15-yr Hist Median Div Payout Ratio	NA

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,446.25	38.00
50	2,892.50	76.00
100	5,785.00	152.00
200	11,570.00	304.00
300	17,355.00	456.00
400	23,140.00	608.00
500	28,925.00	760.00
1,000	57,850.00	1,520.00
2,000	115,700.00	3,040.00
5,000	289,250.00	7,600.00
10,000	578,500.00	15,200.00
50,000	2,892,500.00	76,000.00
100,000	5,785,000.00	152,000.00

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

Dividend Safety / Cushion — GOOD / 2.1

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. DowDuPont 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. DowDuPont 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. DowDuPont registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	0.00	0.0%
Dec-09	0.00	0.0	0.00	0.0%
Dec-10	0.00	0.0	0.00	0.0%
Dec-11	0.00	0.0	0.00	0.0%
Dec-12	0.00	0.0	0.00	0.0%
Dec-13	0.00	0.0	0.00	0.0%
Dec-14	0.00	0.0	0.00	0.0%
Dec-15	0.00	0.0	0.00	0.0%
Dec-16	0.00	0.0	0.00	0.0%
Dec-17	0.00	0.0	0.00	0.0%
Dec-18	***1.52***	***100.0***	***4.16***	***36.5%***
Dec-19	*1.67*	*10.0*	*4.78*	*35.0%*
Dec-20	*1.84*	*10.0*	*5.50*	*33.4%*
Dec-21	*2.02*	*10.0*	*6.25*	*32.4%*
Dec-22	*2.23*	*10.0*	*7.03*	*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 DowDuPont, please visit our website at www.valuentum.com

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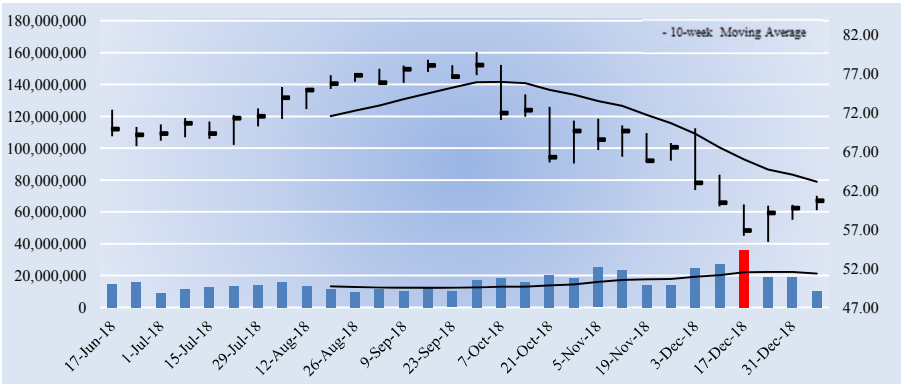
Emerson Electric EMR FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $76.00	HEALTHY	GOOD / 1.9	GOOD	3.20%

We're big fans of Emerson's dividend growth profile and its impressive track record or more than 60 consecutive years with an annual dividend increase.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.20%**
Annual Dividends per Share	**$1.94**
Initial Annual Div's Paid, $10k Investment	**$319.76**
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)	$38,544
Avg Weekly Vol (30 wks)	16,393
30-week Range (USD)	55.39 - 79.7
Valuentum Sector	Industrials
Last Fiscal Year Revenue	17,408
Last Fiscal Year EPS	3.47
Last Fiscal Year EBITDA	3,960
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	9.0%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.94
Forward Dividend Payout Ratio	52.6%
3-yr Historical Dividend CAGR	0.7%
15-yr Historical Dividend CAGR	6.1%
3-yr Hist Median Div Payout Ratio	75.3%
15-yr Hist Median Div Payout Ratio	53.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,516.75	48.50
50	3,033.50	97.00
100	6,067.00	194.00
200	12,134.00	388.00
300	18,201.00	582.00
400	24,268.00	776.00
500	30,335.00	970.00
1,000	60,670.00	1,940.00
2,000	121,340.00	3,880.00
5,000	303,350.00	9,700.00
10,000	606,700.00	19,400.00
50,000	3,033,500.00	97,000.00
100,000	6,067,000.00	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-04	0.80	NA	1.49	53.7%
Sep-05	0.83	3.7	1.70	48.8%
Sep-06	0.89	7.2	2.24	39.7%
Sep-07	1.05	18.0	2.66	39.5%
Sep-08	1.20	14.3	3.11	38.6%
Sep-09	1.32	10.0	2.27	58.1%
Sep-10	1.34	1.5	2.60	51.5%
Sep-11	1.38	3.0	3.24	42.6%
Sep-12	1.60	15.9	2.67	59.9%
Sep-13	1.64	2.5	2.76	59.4%
Sep-14	1.72	4.9	3.03	56.8%
Sep-15	1.88	9.3	3.99	47.1%
Sep-16	1.90	1.1	2.45	77.6%
Sep-17	1.92	1.1	2.55	75.3%
Sep-18	1.94	1.0	3.47	55.9%
Sep-19	***1.94***	***0.0***	***3.69***	***52.6%***
Sep-20	*2.00*	*3.0*	*4.15*	*48.1%*
Sep-21	*2.06*	*3.0*	*4.55*	*45.2%*
Sep-22	*2.12*	*3.0*	*4.95*	*42.8%*
Sep-23	*2.18*	*3.0*	*5.34*	*40.9%*

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

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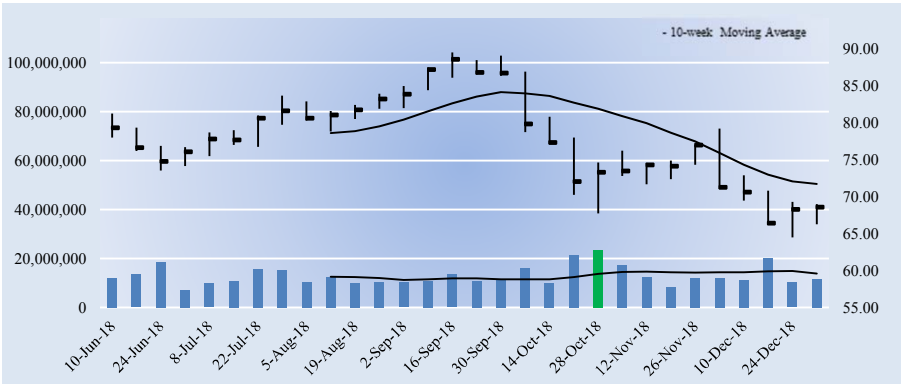
Eaton ETN FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$65.00 - $97.00	HEALTHY	GOOD / 1.2	GOOD	3.85%

Eaton's Dividend Cushion ratio is just above parity, and we're expecting slow and steady growth in coming years.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$30,462
Avg Weekly Vol (30 wks)	12,950
30-week Range (USD)	64.46 - 89.46
Valuentum Sector	Industrials
Last Fiscal Year Revenue	20,404
Last Fiscal Year EPS	6.72
Last Fiscal Year EBITDA	3,413
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	1.8%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	48.9%
3-yr Historical Dividend CAGR	6.3%
15-yr Historical Dividend CAGR	12.4%
3-yr Hist Median Div Payout Ratio	52.0%
15-yr Hist Median Div Payout Ratio	35.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,713.25	66.00
50	3,426.50	132.00
100	6,853.00	264.00
200	13,706.00	528.00
300	20,559.00	792.00
400	27,412.00	1,056.00
500	34,265.00	1,320.00
1,000	68,530.00	2,640.00
2,000	137,060.00	5,280.00
5,000	342,650.00	13,200.00
10,000	685,300.00	26,400.00
50,000	3,426,500.00	132,000.00
100,000	6,853,000.00	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 / 1.2

Eaton continues to focus on improving segment operating margins via margin-accretive acquisitions, innovative new products, and through restructuring. Segment operating margins have now advanced to the mid-teens range from ~12% in the previous decade, and the company is targeting a segment operating margin of 17%-18% in 2020. Management estimates it has reduced earnings volatility through the economic cycle by 40%, which is a core consideration in our assigning the firm a dividend safety rating of GOOD, even though its Dividend Cushion ratio is near parity (1). The potential for a sustained downturn in its end markets served and a value-destroying acquisition are the largest risks to the payout, in our opinion.

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. Eaton 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. Eaton registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.85%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$385.23**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.46	NA	2.56	18.0%
Dec-04	0.54	17.4	4.13	13.1%
Dec-05	0.62	14.8	5.23	11.9%
Dec-06	0.74	19.4	5.97	12.4%
Dec-07	0.86	16.2	6.38	13.5%
Dec-08	1.00	16.3	6.50	15.4%
Dec-09	1.00	0.0	1.14	87.7%
Dec-10	1.08	8.0	2.73	39.6%
Dec-11	1.36	25.9	3.94	34.5%
Dec-12	1.52	11.8	3.47	43.8%
Dec-13	1.68	10.5	3.90	43.1%
Dec-14	1.96	16.7	3.76	52.1%
Dec-15	2.20	12.2	4.23	52.0%
Dec-16	2.28	3.6	4.21	54.2%
Dec-17	2.40	5.3	6.72	35.7%
Dec-18	***2.64***	***10.0***	***5.40***	***48.9%***
Dec-19	*2.77*	*5.0*	*5.94*	*46.7%*
Dec-20	*2.91*	*5.0*	*6.40*	*45.5%*
Dec-21	*3.00*	*3.0*	*6.88*	*43.6%*
Dec-22	*3.09*	*3.0*	*7.36*	*42.0%*

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

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

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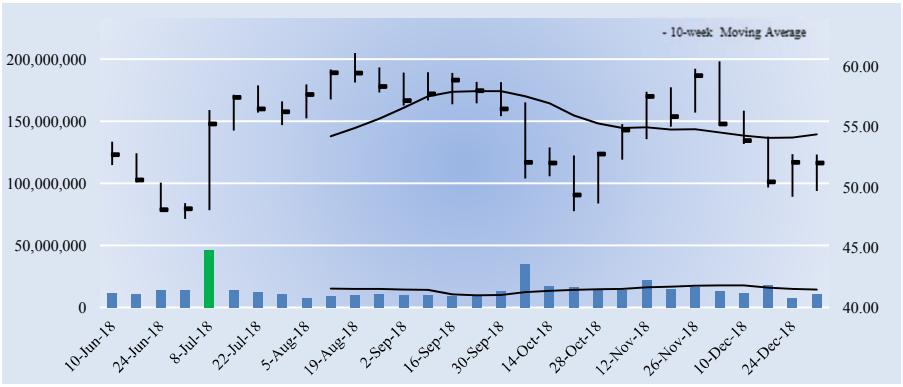
Fastenal FAST FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$36.00 - $60.00	HEALTHY	GOOD / 1.4	GOOD	3.08%

Fastenal's supplemental dividends in 2008 and 2012 makes comparisons a bit difficult, but the company's Dividend Cushion ratio remains above parity.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$14,992
Avg Weekly Vol (30 wks)	14,557
30-week Range (USD)	47.37 - 61.14
Valuentum Sector	Industrials
Last Fiscal Year Revenue	4,391
Last Fiscal Year EPS	2.01
Last Fiscal Year EBITDA	1,004
Forward Revenue Growth (5-yr)	9.1%
Forward EPS Growth (5-yr)	13.6%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	60.5%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	25.2%
3-yr Hist Median Div Payout Ratio	63.7%
15-yr Hist Median Div Payout Ratio	53.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,300.00	40.00
50	2,600.00	80.00
100	5,200.00	160.00
200	10,400.00	320.00
300	15,600.00	480.00
400	20,800.00	640.00
500	26,000.00	800.00
1,000	52,000.00	1,600.00
2,000	104,000.00	3,200.00
5,000	260,000.00	8,000.00
10,000	520,000.00	16,000.00
50,000	2,600,000.00	80,000.00
100,000	5,200,000.00	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 / 1.4

As it relates to operations, Fastenal is our favorite distributor. The firm's local storefront model provides a unique method of expanding availability and providing cost savings to customers. Its platform can't be easily replicated by peers. Fastenal believes its local store network, along with its increasing 'keep-fill' initiatives close to customer locations, gives it an important structural advantage over other distributors. The company's free cash flow generation gives us the confidence to assign it a Dividend Safety rating of GOOD, as its Dividend Cushion ratio sits above parity (1). Its operations are tied to the economic cycle, and the payout may come under pressure in the event of a downturn.

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. Fastenal registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.02 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**3.08%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$307.69**
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)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.06	NA	0.56	9.8%
Dec-04	0.10	81.8	0.86	11.6%
Dec-05	0.16	55.0	1.10	14.1%
Dec-06	0.20	29.0	1.32	15.2%
Dec-07	0.22	10.0	1.55	14.2%
Dec-08	0.40	79.5	1.88	21.0%
Dec-09	0.36	-8.9	0.62	58.1%
Dec-10	0.62	72.2	0.90	68.9%
Dec-11	0.65	4.8	1.21	53.7%
Dec-12	1.24	90.8	1.42	87.3%
Dec-13	0.80	-35.5	1.51	53.0%
Dec-14	1.00	25.0	1.66	60.2%
Dec-15	1.12	12.0	1.77	63.3%
Dec-16	1.20	7.1	1.73	69.4%
Dec-17	1.28	6.7	2.01	63.7%
Dec-18	***1.60***	***25.0***	***2.65***	***60.5%***
Dec-19	*1.70*	*6.0*	*2.82*	*60.2%*
Dec-20	*1.80*	*6.0*	*3.15*	*57.0%*
Dec-21	*1.91*	*6.0*	*3.48*	*54.7%*
Dec-22	*2.02*	*6.0*	*3.80*	*53.2%*

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

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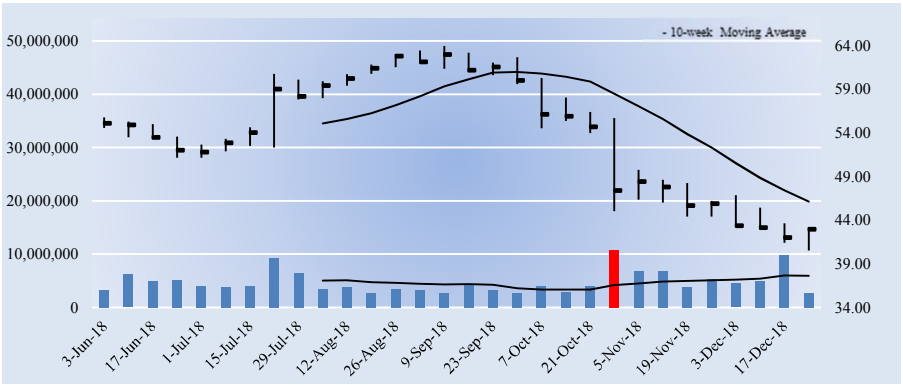
FLIR Systems FLIR FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$38.00 - $56.00	HEALTHY	EXCELLENT / 4	EXCELLENT	1.49%

FLIR Systems' strong Dividend Cushion ratio suggests its dividend is positioned for growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$5,996
Avg Weekly Vol (30 wks)	4,792
30-week Range (USD)	40.52 - 63.88
Valuentum Sector	Industrials
Last Fiscal Year Revenue	1,800
Last Fiscal Year EPS	0.77
Last Fiscal Year EBITDA	385
Forward Revenue Growth (5-yr)	3.5%
Forward EPS Growth (5-yr)	32.5%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	28.7%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	40.0%
15-yr Hist Median Div Payout Ratio	0.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,073.50	16.00
50	2,147.00	32.00
100	4,294.00	64.00
200	8,588.00	128.00
300	12,882.00	192.00
400	17,176.00	256.00
500	21,470.00	320.00
1,000	42,940.00	640.00
2,000	85,880.00	1,280.00
5,000	214,700.00	3,200.00
10,000	429,400.00	6,400.00
50,000	2,147,000.00	32,000.00
100,000	4,294,000.00	64,000.00

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

Dividend Safety / Cushion — EXCELLENT / 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. FLIR Systems scores a 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. FLIR Systems registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.90 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. FLIR Systems registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.49%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$149.05**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.0**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	0.64	0.0%
Dec-04	0.00	0.0	0.94	0.0%
Dec-05	0.00	0.0	0.58	0.0%
Dec-06	0.00	0.0	0.66	0.0%
Dec-07	0.00	0.0	0.89	0.0%
Dec-08	0.00	0.0	1.28	0.0%
Dec-09	0.00	0.0	1.45	0.0%
Dec-10	0.00	0.0	1.54	0.0%
Dec-11	0.24	0.0	1.38	17.4%
Dec-12	0.28	16.7	1.47	19.0%
Dec-13	0.36	28.6	1.22	29.5%
Dec-14	0.40	11.1	1.39	28.8%
Dec-15	0.44	10.0	1.72	25.6%
Dec-16	0.48	9.1	1.20	40.0%
Dec-17	0.60	25.0	0.77	77.9%
Dec-18	***0.64***	***6.7***	***2.23***	***28.7%***
Dec-19	*0.70*	*10.0*	*2.41*	*29.2%*
Dec-20	*0.77*	*10.0*	*2.64*	*29.4%*
Dec-21	*0.84*	*8.0*	*2.88*	*29.0%*
Dec-22	*0.90*	*8.0*	*3.14*	*28.8%*

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

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

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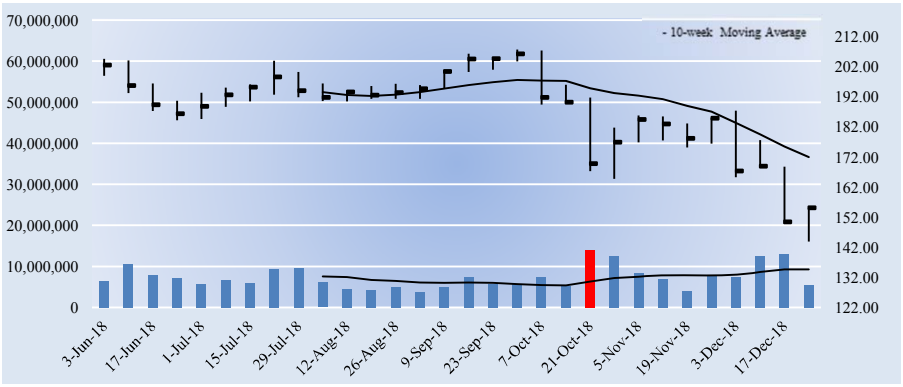
General Dynamics GD FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$147.00 - $221.00	HEALTHY	GOOD / 1.3	EXCELLENT	2.40%

General Dynamics' Dividend Cushion ratio is still above parity after the material increase in debt associated with its recent purchase of CSRA, but it has taken a notable step back.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.40%**
Annual Dividends per Share	**$3.72**
Initial Annual Div's Paid, $10k Investment	**$239.81**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$47,250
Avg Weekly Vol (30 wks)	7,397
30-week Range (USD)	143.87 - 207.72
Valuentum Sector	Industrials
Last Fiscal Year Revenue	30,973
Last Fiscal Year EPS	9.56
Last Fiscal Year EBITDA	4,618
Forward Revenue Growth (5-yr)	8.9%
Forward EPS Growth (5-yr)	13.6%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	3.72
Forward Dividend Payout Ratio	33.0%
3-yr Historical Dividend CAGR	11.4%
15-yr Historical Dividend CAGR	12.6%
3-yr Hist Median Div Payout Ratio	30.1%
15-yr Hist Median Div Payout Ratio	25.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,878.00	93.00
50	7,756.00	186.00
100	15,512.00	372.00
200	31,024.00	744.00
300	46,536.00	1,116.00
400	62,048.00	1,488.00
500	77,560.00	1,860.00
1,000	155,120.00	3,720.00
2,000	310,240.00	7,440.00
5,000	775,600.00	18,600.00
10,000	1,551,200.00	37,200.00
50,000	7,756,000	186,000.00
100,000	15,512,000	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 / 1.3

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. General Dynamics 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. General Dynamics registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.88 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-03	0.63	NA	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	3.28	10.4	9.56	34.3%
Dec-18	***3.72***	***13.4***	***11.26***	***33.0%***
Dec-19	*4.02*	*8.0*	*12.19*	*33.0%*
Dec-20	*4.34*	*8.0*	*14.11*	*30.7%*
Dec-21	*4.60*	*6.0*	*16.09*	*28.6%*
Dec-22	*4.88*	*6.0*	*18.07*	*27.0%*

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

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

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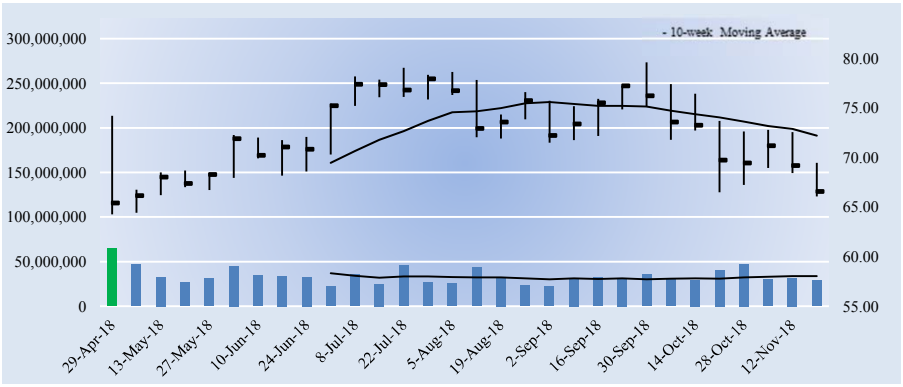
Gilead Sciences GILD UNDERVALUED 3.6%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$69.00 - $115.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	3.42%

Gilead's Dividend Cushion ratio is strong thanks in part to its balance sheet health, but we're keeping an eye on the development of its pipeline. Revenue erosion in HCV should be watched closely as well.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.42%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$342.39**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.5**
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)	$87,832
Avg Weekly Vol (30 wks)	33,948
30-week Range (USD)	64.27 - 79.61
Valuentum Sector	Health Care
Last Fiscal Year Revenue	26,107
Last Fiscal Year EPS	3.51
Last Fiscal Year EBITDA	15,410
Forward Revenue Growth (5-yr)	-3.4%
Forward EPS Growth (5-yr)	16.4%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	32.9%
3-yr Historical Dividend CAGR	7.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	18.5%
15-yr Hist Median Div Payout Ratio	0.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,664.75	57.00
50	3,329.50	114.00
100	6,659.00	228.00
200	13,318.00	456.00
300	19,977.00	684.00
400	26,636.00	912.00
500	33,295.00	1,140.00
1,000	66,590.00	2,280.00
2,000	133,180.00	4,560.00
5,000	332,950.00	11,400.00
10,000	665,900.00	22,800.00
50,000	3,329,500.00	114,000.00
100,000	6,659,000.00	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 — EXCELLENT / 3.5

Gilead has been the dominant player in the hepatitis C market for years, but high cure rates have reduced the long-term revenue opportunity. In other words, Gilead has become a victim of its own success in HCV--great for patients, not so much for the branded drug maker. The company is working hard in HIV, and we have hope that a cure for that virus is in the near future. Gilead recently acquired Kite Pharma, a leading player in Car-T therapy, and the health of its dividend depends on replacing lost HCV revenue. We give the company excellent marks for dividend health, but if the pipeline disappoints, so will Gilead's dividend.

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 $2.47 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-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	3.51	59.3%
Dec-18	***2.28***	9.6	***6.93***	***32.9%***
Dec-19	*2.23*	*12.0*	*6.78*	*32.9%*
Dec-20	*2.29*	*12.0*	*6.97*	*32.9%*
Dec-21	*2.37*	*10.0*	*7.22*	*32.9%*
Dec-22	*2.47*	*10.0*	*7.51*	*32.9%*

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

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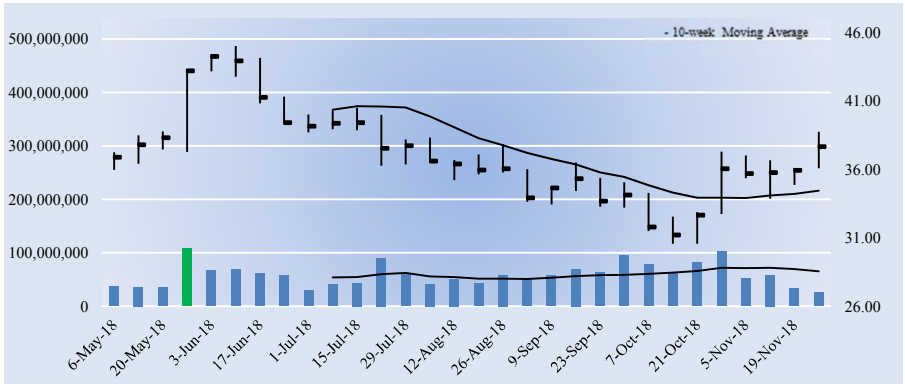
General Motors GM UNDERVALUED 8.9%

Buying Index™ 7 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$41.00 - $68.00	RISKY	EXCELLENT / 3.4	GOOD	4.04%

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	**4.04%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$403.61**
Dividend Track Record	**RISKY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**LOW**
Unadjusted Dividend Cushion	**1.53**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$56,189
Avg Weekly Vol (30 wks)	58,533
30-week Range (USD)	30.56 - 45
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	145,588
Last Fiscal Year EPS	0.23
Last Fiscal Year EBITDA	22,277
Forward Revenue Growth (5-yr)	0.8%
Forward EPS Growth (5-yr)	102.0%

Dividend Vitals

Current Annual Dividend Yield %	4.0%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	24.2%
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	941.50	38.00
50	1,883.00	76.00
100	3,766.00	152.00
200	7,532.00	304.00
300	11,298.00	456.00
400	15,064.00	608.00
500	18,830.00	760.00
1,000	37,660.00	1,520.00
2,000	75,320.00	3,040.00
5,000	188,300.00	7,600.00
10,000	376,600.00	15,200.00
50,000	1,883,000.00	76,000.00
100,000	3,766,000.00	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 / 3.4

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 — 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. General Motors registers a score of LOW on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	2.00	NA	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	0.23	651.7%
Dec-18	***1.52***	***0.0***	***6.28***	***24.2%***
Dec-19	*1.60*	*5.0*	*5.81*	*24.2%*
Dec-20	*1.68*	*5.0*	*6.41*	*24.2%*
Dec-21	*1.73*	*3.0*	*7.09*	*24.2%*
Dec-22	*1.78*	*3.0*	*7.85*	*24.2%*

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

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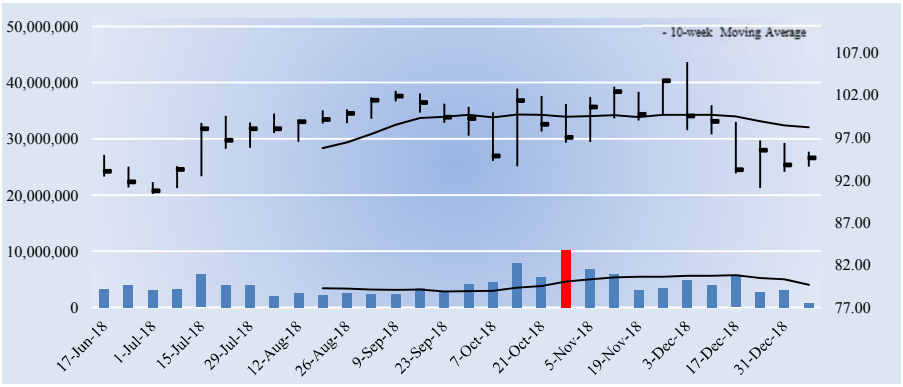
Genuine Parts GPC FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$67.00 - $101.00	HEALTHY	GOOD / 1.2	GOOD	3.04%

2018 marked the 62nd consecutive year Genuine Parts has increased its dividend, but its Dividend Cushion ratio has been impacted by its increased debt load.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.04%**
Annual Dividends per Share	**$2.88**
Initial Annual Div's Paid, $10k Investment	**$304.38**
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)	$13,975
Avg Weekly Vol (30 wks)	4,030
30-week Range (USD)	90.37 - 105.89
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	16,309
Last Fiscal Year EPS	4.18
Last Fiscal Year EBITDA	1,187
Forward Revenue Growth (5-yr)	5.4%
Forward EPS Growth (5-yr)	17.4%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	2.88
Forward Dividend Payout Ratio	50.5%
3-yr Historical Dividend CAGR	5.4%
15-yr Historical Dividend CAGR	6.1%
3-yr Hist Median Div Payout Ratio	57.3%
15-yr Hist Median Div Payout Ratio	52.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,365.50	72.00
50	4,731.00	144.00
100	9,462.00	288.00
200	18,924.00	576.00
300	28,386.00	864.00
400	37,848.00	1,152.00
500	47,310.00	1,440.00
1,000	94,620.00	2,880.00
2,000	189,240.00	5,760.00
5,000	473,100.00	14,400.00
10,000	946,200.00	28,800.00
50,000	4,731,000.00	144,000.00
100,000	9,462,000	288,000.00

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

Genuine Parts has a strong history of sales and profit growth and an incredible dividend track record. As of 2017, sales have increased in 85 of its 90 year history, and profit has grown in 74 of those 90 years. Most impressively, however, is its 60+ year streak of annual dividend increases. Its acquisition agreement with Alliance Automotive Group has negatively impacted the balance sheet, but we like the increased geographic diversification. We think the company's free cash flow generation will be able to handle the load, and its track record speaks for itself. As a result, we assign Genuine Parts a Dividend Safety rating of GOOD. Further balance sheet deterioration could change this in a hurry, 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. Genuine Parts registers an GOOD 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. Genuine Parts registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	1.18	NA	2.03	58.1%
Dec-04	1.20	1.7	2.25	53.3%
Dec-05	1.24	3.3	2.50	49.6%
Dec-06	1.33	7.3	2.76	48.2%
Dec-07	1.43	7.5	2.98	48.0%
Dec-08	1.54	7.7	2.92	52.7%
Dec-09	1.60	3.9	2.50	64.0%
Dec-10	1.64	2.5	3.00	54.7%
Dec-11	1.80	9.8	3.58	50.3%
Dec-12	1.98	10.0	4.14	47.8%
Dec-13	2.15	8.6	4.40	48.9%
Dec-14	2.30	7.0	4.61	49.9%
Dec-15	2.46	7.0	4.63	53.1%
Dec-16	2.63	6.9	4.59	57.3%
Dec-17	2.70	2.7	4.18	64.7%
Dec-18	***2.88***	***6.7***	***5.71***	***50.5%***
Dec-19	*2.97*	*3.0*	*6.03*	*49.2%*
Dec-20	*3.06*	*3.0*	*7.05*	*43.3%*
Dec-21	*3.12*	*2.0*	*8.14*	*38.3%*
Dec-22	*3.18*	*2.0*	*9.30*	*34.2%*

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

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

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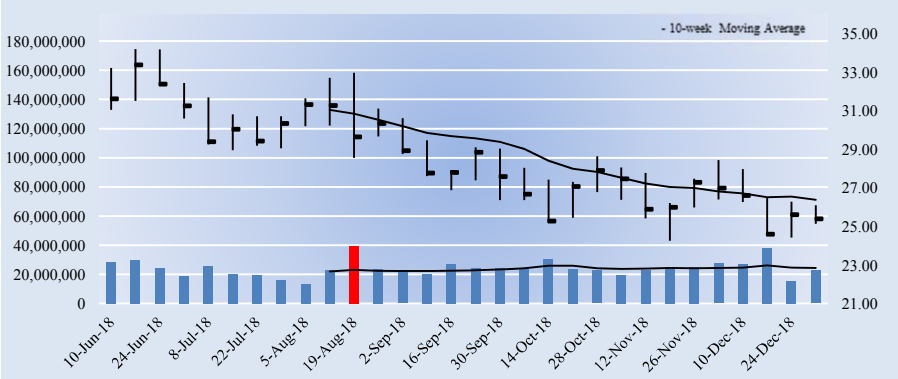
Gap GPS FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$23.00 - $43.00	HEALTHY	GOOD / 2.4	GOOD	3.82%

We're expecting future growth in Gap's dividend on the basis of its strong Dividend Cushion ratio, which is boosted by its healthy balance sheet.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$10,058
Avg Weekly Vol (30 wks)	24,140
30-week Range (USD)	24.25 - 34.21
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	15,855
Last Fiscal Year EPS	2.14
Last Fiscal Year EBITDA	1,978
Forward Revenue Growth (5-yr)	2.5%
Forward EPS Growth (5-yr)	7.4%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	0.97
Forward Dividend Payout Ratio	37.5%
3-yr Historical Dividend CAGR	1.8%
15-yr Historical Dividend CAGR	17.2%
3-yr Hist Median Div Payout Ratio	43.0%
15-yr Hist Median Div Payout Ratio	27.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	635.00	24.25
50	1,270.00	48.50
100	2,540.00	97.00
200	5,080.00	194.00
300	7,620.00	291.00
400	10,160.00	388.00
500	12,700.00	485.00
1,000	25,400.00	970.00
2,000	50,800.00	1,940.00
5,000	127,000.00	4,850.00
10,000	254,000.00	9,700.00
50,000	1,270,000.00	48,500.00
100,000	2,540,000.00	97,000.00

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. Gap 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. Gap registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.18 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. Gap registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.82%**
Annual Dividends per Share	**$0.97**
Initial Annual Div's Paid, $10k Investment	**$381.89**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-04	0.09	NA	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	2.14	43.0%
Jan-19	***0.97***	***5.4***	***2.59***	***37.5%***
Jan-20	*1.02*	*5.0*	*2.71*	*37.6%*
Jan-21	*1.07*	*5.0*	*2.82*	*37.9%*
Jan-22	*1.12*	*5.0*	*2.94*	*38.2%*
Jan-23	*1.18*	*5.0*	*3.06*	*38.5%*

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

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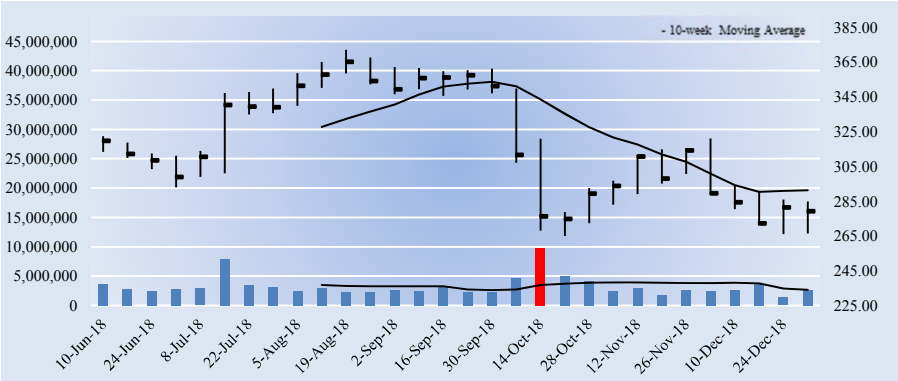
W.W. Grainger GWW FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$198.00 - $334.00	HEALTHY	GOOD / 2.1	EXCELLENT	1.95%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.95%**
Annual Dividends per Share	**$5.44**
Initial Annual Div's Paid, $10k Investment	**$194.89**
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)	$16,185
Avg Weekly Vol (30 wks)	3,274
30-week Range (USD)	265 - 372.06
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,425
Last Fiscal Year EPS	10.10
Last Fiscal Year EBITDA	1,313
Forward Revenue Growth (5-yr)	5.9%
Forward EPS Growth (5-yr)	19.3%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	5.44
Forward Dividend Payout Ratio	33.0%
3-yr Historical Dividend CAGR	5.8%
15-yr Historical Dividend CAGR	14.2%
3-yr Hist Median Div Payout Ratio	48.9%
15-yr Hist Median Div Payout Ratio	30.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	6,978.25	136.00
50	13,956.50	272.00
100	27,913.00	544.00
200	55,826.00	1,088.00
300	83,739.00	1,632.00
400	111,652.00	2,176.00
500	139,565.00	2,720.00
1,000	279,130.00	5,440.00
2,000	558,260.00	10,880.00
5,000	1,395,650.00	27,200.00
10,000	2,791,300.00	54,400.00
50,000	13,956,500	272,000.00
100,000	27,913,000	544,000.00

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. W.W. Grainger 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. W.W. Grainger registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.74 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-03	0.74	NA	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	5.06	4.8	10.10	50.1%
Dec-18	***5.44***	***7.5***	***16.49***	***33.0%***
Dec-19	*5.77*	*6.0*	*18.28*	*31.5%*
Dec-20	*6.11*	*6.0*	*20.45*	*29.9%*
Dec-21	*6.42*	*5.0*	*22.52*	*28.5%*
Dec-22	*6.74*	*5.0*	*24.39*	*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.

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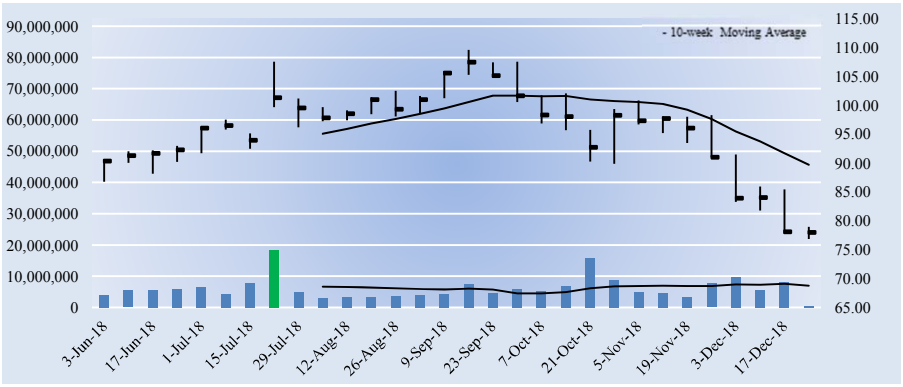
Hasbro HAS FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$76.00 - $114.00	HEALTHY	GOOD / 1.9	EXCELLENT	3.23%

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	**3.23%**
Annual Dividends per Share	**$2.52**
Initial Annual Div's Paid, $10k Investment	**$322.99**
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)	$9,911
Avg Weekly Vol (30 wks)	6,177
30-week Range (USD)	76.84 - 109.6
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,210
Last Fiscal Year EPS	3.12
Last Fiscal Year EBITDA	1,018
Forward Revenue Growth (5-yr)	2.5%
Forward EPS Growth (5-yr)	17.8%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	2.52
Forward Dividend Payout Ratio	58.3%
3-yr Historical Dividend CAGR	11.7%
15-yr Historical Dividend CAGR	22.5%
3-yr Hist Median Div Payout Ratio	50.7%
15-yr Hist Median Div Payout Ratio	38.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,950.50	63.00
50	3,901.00	126.00
100	7,802.00	252.00
200	15,604.00	504.00
300	23,406.00	756.00
400	31,208.00	1,008.00
500	39,010.00	1,260.00
1,000	78,020.00	2,520.00
2,000	156,040.00	5,040.00
5,000	390,100.00	12,600.00
10,000	780,200.00	25,200.00
50,000	3,901,000.00	126,000.00
100,000	7,802,000	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 / 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. Hasbro 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. Hasbro 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. Hasbro registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.12	NA	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	2.22	11.6	3.12	71.2%
Dec-18	***2.52***	***13.5***	***4.32***	***58.3%***
Dec-19	*2.82*	*12.0*	*5.05*	*55.9%*
Dec-20	*3.10*	*10.0*	*5.77*	*53.8%*
Dec-21	*3.35*	*8.0*	*6.46*	*51.9%*
Dec-22	*3.62*	*8.0*	*7.07*	*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 Hasbro, please visit our website at www.valuentum.com

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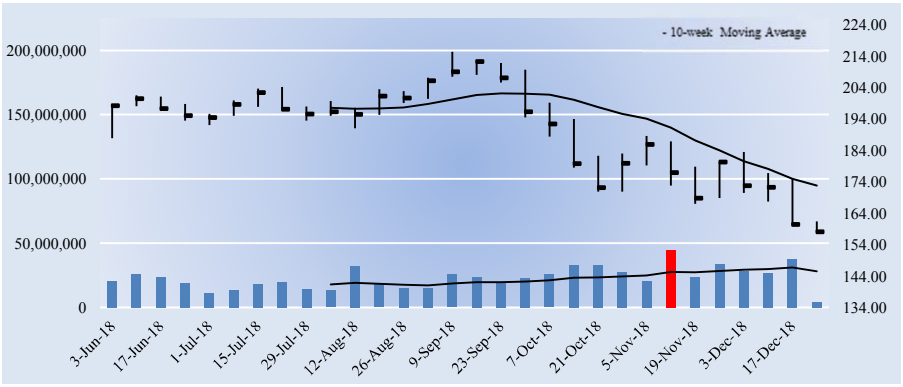
Home Depot HD FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$129.00 - $193.00	HEALTHY	GOOD / 1.4	EXCELLENT	2.61%

Home Depot's Dividend Cushion ratio remains above parity, and its target payout ratio is 55% of prior-year diluted earnings per share.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.61%**
Annual Dividends per Share	**$4.12**
Initial Annual Div's Paid, $10k Investment	**$260.53**
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)	$187,238
Avg Weekly Vol (30 wks)	23,125
30-week Range (USD)	158.09 - 215.43
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	100,904
Last Fiscal Year EPS	7.29
Last Fiscal Year EBITDA	16,743
Forward Revenue Growth (5-yr)	4.9%
Forward EPS Growth (5-yr)	13.3%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	4.12
Forward Dividend Payout Ratio	42.3%
3-yr Historical Dividend CAGR	20.4%
15-yr Historical Dividend CAGR	20.2%
3-yr Hist Median Div Payout Ratio	43.2%
15-yr Hist Median Div Payout Ratio	41.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,953.50	103.00
50	7,907.00	206.00
100	15,814.00	412.00
200	31,628.00	824.00
300	47,442.00	1,236.00
400	63,256.00	1,648.00
500	79,070.00	2,060.00
1,000	158,140.00	4,120.00
2,000	316,280.00	8,240.00
5,000	790,700.00	20,600.00
10,000	1,581,400.00	41,200.00
50,000	7,907,000.00	206,000.00
100,000	15,814,000	412,000.00

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 $6.71 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. 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-04	0.26	NA	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	7.29	48.8%
Jan-19	***4.12***	***15.7***	***9.75***	***42.3%***
Jan-20	*4.74*	*15.0*	*10.34*	*45.8%*
Jan-21	*5.45*	*15.0*	*11.35*	*48.0%*
Jan-22	*6.10*	*12.0*	*12.43*	*49.1%*
Jan-23	*6.71*	*10.0*	*13.60*	*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 Home Depot, please visit our website at www.valuentum.com

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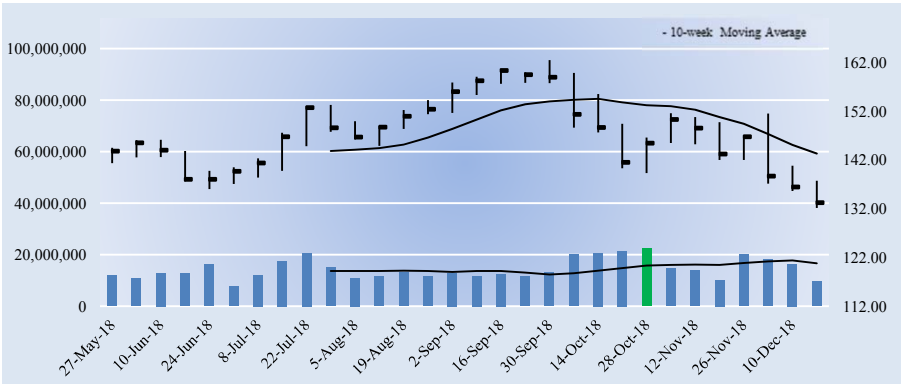
Honeywell HON FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$111.00 - $167.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.46%

Honeywell boasts a strong Dividend Cushion ratio, and management is targeting dividend growth in-line with earnings growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.46%**
Annual Dividends per Share	**$3.28**
Initial Annual Div's Paid, $10k Investment	**$246.14**
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)	$102,890
Avg Weekly Vol (30 wks)	14,444
30-week Range (USD)	132.15 - 162.52
Valuentum Sector	Industrials
Last Fiscal Year Revenue	40,534
Last Fiscal Year EPS	2.14
Last Fiscal Year EBITDA	8,166
Forward Revenue Growth (5-yr)	-0.2%
Forward EPS Growth (5-yr)	34.3%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	3.28
Forward Dividend Payout Ratio	40.6%
3-yr Historical Dividend CAGR	15.1%
15-yr Historical Dividend CAGR	10.3%
3-yr Hist Median Div Payout Ratio	39.5%
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	3,331.50	82.00
50	6,663.00	164.00
100	13,326.00	328.00
200	26,652.00	656.00
300	39,978.00	984.00
400	53,304.00	1,312.00
500	66,630.00	1,640.00
1,000	133,260.00	3,280.00
2,000	266,520.00	6,560.00
5,000	666,300.00	16,400.00
10,000	1,332,600.00	32,800.00
50,000	6,663,000.00	164,000.00
100,000	13,326,000	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 / 2.3

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 $4.46 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. Honeywell registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.75	NA	1.56	NA
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	2.74	11.8	2.14	128.0%
Dec-18	***3.28***	***19.7***	***8.07***	***40.6%***
Dec-19	*3.54*	*8.0*	*7.99*	*44.3%*
Dec-20	*3.83*	*8.0*	*8.26*	*46.3%*
Dec-21	*4.13*	*8.0*	*8.71*	*47.4%*
Dec-22	*4.46*	*8.0*	*9.36*	*47.7%*

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

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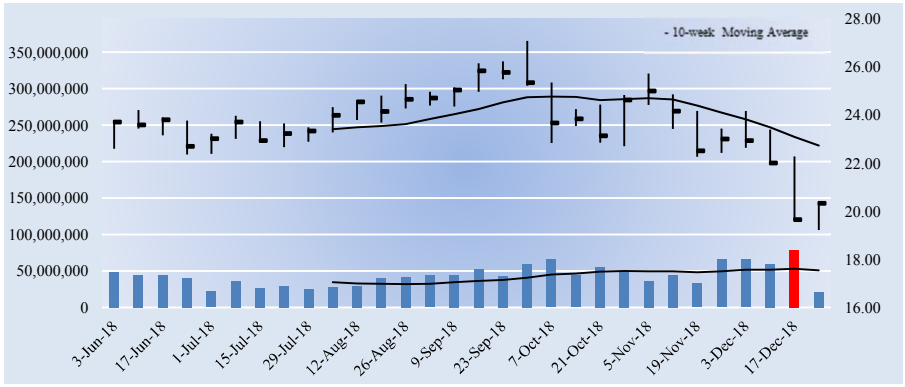
Hewlett-Packard HPQ FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$20.00 - $38.00	HEALTHY	EXCELLENT / 3.6	GOOD	2.75%

HP's dividend reduction was a result of the company's split into two separate entities. We like its dividend growth prospects moving forward, but its less than optimal end market stability is reason for pause.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.75%**
Annual Dividends per Share	**$0.56**
Initial Annual Div's Paid, $10k Investment	**$275.45**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.6**
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)	$33,219
Avg Weekly Vol (30 wks)	44,057
30-week Range (USD)	19.22 - 27.08
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	58,472
Last Fiscal Year EPS	3.26
Last Fiscal Year EBITDA	4,854
Forward Revenue Growth (5-yr)	1.6%
Forward EPS Growth (5-yr)	-4.7%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	0.56
Forward Dividend Payout Ratio	25.6%
3-yr Historical Dividend CAGR	3.8%
15-yr Historical Dividend CAGR	3.8%
3-yr Hist Median Div Payout Ratio	32.7%
15-yr Hist Median Div Payout Ratio	16.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	508.25	14.00
50	1,016.50	28.00
100	2,033.00	56.00
200	4,066.00	112.00
300	6,099.00	168.00
400	8,132.00	224.00
500	10,165.00	280.00
1,000	20,330.00	560.00
2,000	40,660.00	1,120.00
5,000	101,650.00	2,800.00
10,000	203,300.00	5,600.00
50,000	1,016,500.00	28,000.00
100,000	2,033,000.00	56,000.00

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

Dividend Safety / Cushion — EXCELLENT / 3.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hewlett-Packard scores a 3.6 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 $0.71 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. 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-04	0.32	NA	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	1.48	35.8%
Oct-17	0.53	0.0	3.26	16.3%
Oct-19	***0.56***	***5.7***	***2.19***	***25.6%***
Oct-20	*0.59*	*6.0*	*2.30*	*25.8%*
Oct-21	*0.63*	*6.0*	*2.39*	*26.3%*
Oct-22	*0.67*	*6.0*	*2.48*	*26.9%*
Oct-23	*0.71*	*6.0*	*2.57*	*27.5%*

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 Hewlett-Packard, please visit our website at www.valuentum.com

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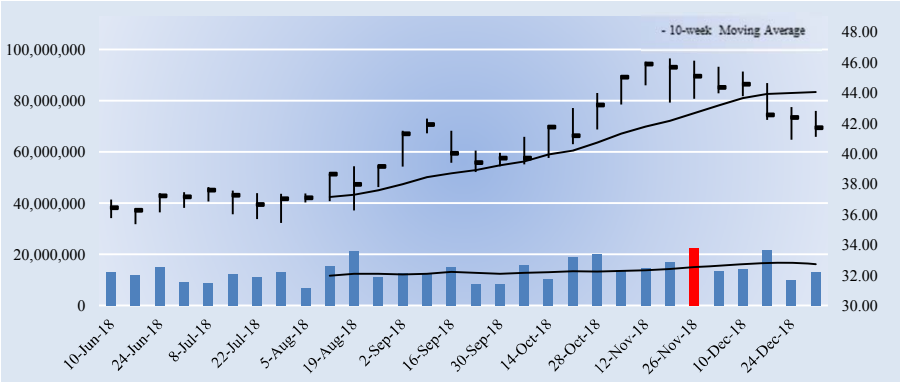
Hormel Foods HRL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$28.00 - $42.00	HEALTHY	GOOD / 2	EXCELLENT	2.01%

Hormel has posted 50+ years of consecutive dividend increases, and we're expecting ongoing growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.01%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$201.44**
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)	$22,720
Avg Weekly Vol (30 wks)	13,680
30-week Range (USD)	35.35 - 46.26
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	9,546
Last Fiscal Year EPS	1.86
Last Fiscal Year EBITDA	1,319
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	7.3%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	45.4%
3-yr Historical Dividend CAGR	13.1%
15-yr Historical Dividend CAGR	14.3%
3-yr Hist Median Div Payout Ratio	40.3%
15-yr Hist Median Div Payout Ratio	15.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,042.50	21.00
50	2,085.00	42.00
100	4,170.00	84.00
200	8,340.00	168.00
300	12,510.00	252.00
400	16,680.00	336.00
500	20,850.00	420.00
1,000	41,700.00	840.00
2,000	83,400.00	1,680.00
5,000	208,500.00	4,200.00
10,000	417,000.00	8,400.00
50,000	2,085,000.00	42,000.00
100,000	4,170,000.00	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. Hormel Foods 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. Hormel Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.27 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. 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-04	0.11	NA	1.65	6.8%
Oct-05	0.13	15.6	1.82	7.1%
Oct-06	0.14	7.7	2.05	6.8%
Oct-07	0.15	7.1	2.17	6.9%
Oct-08	0.19	23.4	2.08	8.9%
Oct-09	0.19	2.6	1.27	15.0%
Oct-10	0.21	10.5	1.46	14.4%
Oct-11	0.26	21.5	1.74	14.7%
Oct-12	0.30	17.6	1.86	16.1%
Oct-13	0.34	13.3	1.95	17.4%
Oct-14	0.40	17.6	1.12	35.7%
Oct-15	0.50	25.0	1.27	39.4%
Oct-16	0.58	16.0	1.64	35.4%
Oct-17	0.68	17.2	1.57	43.3%
Oct-18	0.75	10.3	1.86	40.3%
Oct-19	***0.84***	***12.0***	***1.85***	***45.4%***
Oct-20	*0.94*	*12.0*	*1.97*	*47.8%*
Oct-21	*1.05*	*12.0*	*2.17*	*48.5%*
Oct-22	*1.16*	*10.0*	*2.40*	*48.3%*
Oct-23	*1.27*	*10.0*	*2.65*	*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 Hormel Foods, please visit our website at www.valuentum.com

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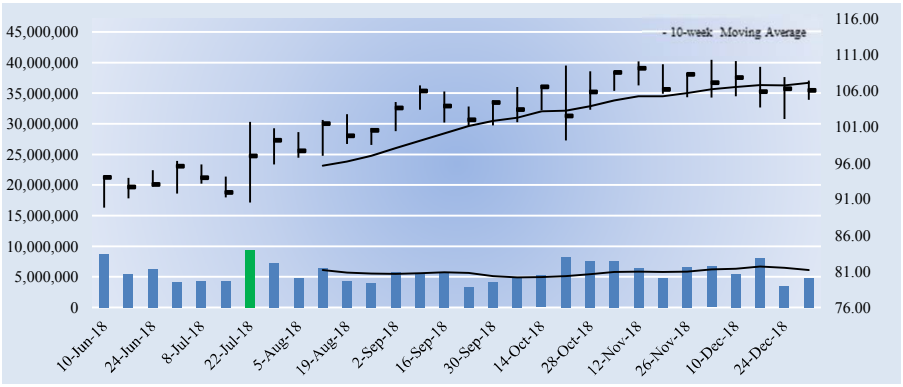
Hershey Foods HSY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$75.00 - $113.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.72%

Hershey Foods' dividend looks to be on solid ground.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$22,674
Avg Weekly Vol (30 wks)	5,796
30-week Range (USD)	89.84 - 110.3
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	7,515
Last Fiscal Year EPS	3.66
Last Fiscal Year EBITDA	1,536
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	12.7%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	2.89
Forward Dividend Payout Ratio	53.4%
3-yr Historical Dividend CAGR	8.9%
15-yr Historical Dividend CAGR	9.7%
3-yr Hist Median Div Payout Ratio	71.9%
15-yr Hist Median Div Payout Ratio	54.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,652.00	72.25
50	5,304.00	144.50
100	10,608.00	289.00
200	21,216.00	578.00
300	31,824.00	867.00
400	42,432.00	1,156.00
500	53,040.00	1,445.00
1,000	106,080.00	2,890.00
2,000	212,160.00	5,780.00
5,000	530,400.00	14,450.00
10,000	1,060,800.00	28,900.00
50,000	5,304,000.00	144,500.00
100,000	10,608,000	289,000.00

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. Hershey Foods 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. Hershey Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.51 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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.72%**
Annual Dividends per Share	**$2.89**
Initial Annual Div's Paid, $10k Investment	**$272.44**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.72	NA	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	2.54	5.8	3.66	69.4%
Dec-18	***2.89***	***13.8***	***5.41***	***53.4%***
Dec-19	*3.03*	*5.0*	*5.70*	*53.3%*
Dec-20	*3.19*	*5.0*	*6.00*	*53.1%*
Dec-21	*3.35*	*5.0*	*6.32*	*52.9%*
Dec-22	*3.51*	*5.0*	*6.67*	*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 Hershey Foods, please visit our website at www.valuentum.com

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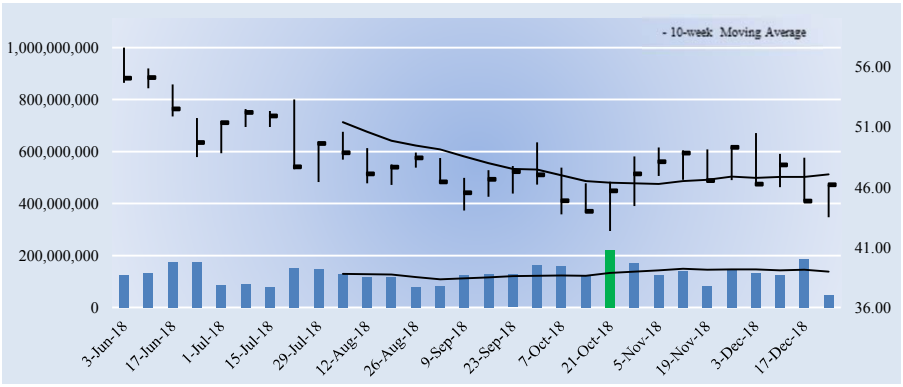
Intel INTC FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$45.00 - $67.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.60%

Intel has an impressive combination of competitive dividend yield and strong Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.60%**
Annual Dividends per Share	**$1.20**
Initial Annual Div's Paid, $10k Investment	**$259.80**
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)	$223,329
Avg Weekly Vol (30 wks)	129,678
30-week Range (USD)	42.36 - 57.6
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	62,761
Last Fiscal Year EPS	1.99
Last Fiscal Year EBITDA	26,449
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	22.3%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	26.2%
3-yr Historical Dividend CAGR	7.7%
15-yr Historical Dividend CAGR	19.8%
3-yr Hist Median Div Payout Ratio	49.1%
15-yr Hist Median Div Payout Ratio	40.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,154.75	30.00
50	2,309.50	60.00
100	4,619.00	120.00
200	9,238.00	240.00
300	13,857.00	360.00
400	18,476.00	480.00
500	23,095.00	600.00
1,000	46,190.00	1,200.00
2,000	92,380.00	2,400.00
5,000	230,950.00	6,000.00
10,000	461,900.00	12,000.00
50,000	2,309,500.00	60,000.00
100,000	4,619,000.00	120,000.00

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

Dividend Safety / Cushion — GOOD / 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. Intel 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. Intel registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.63 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. Intel registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.08	NA	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	1.08	3.6	1.99	54.1%
Dec-18	***1.20***	***11.4***	***4.58***	***26.2%***
Dec-19	*1.30*	*8.0*	*4.62*	*28.1%*
Dec-20	*1.40*	*8.0*	*4.87*	*28.7%*
Dec-21	*1.51*	*8.0*	*5.14*	*29.4%*
Dec-22	*1.63*	*8.0*	*5.42*	*30.1%*

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

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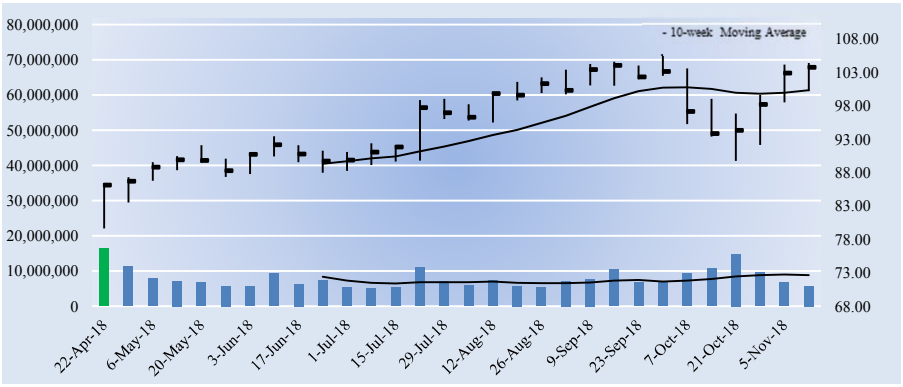
Ingersoll-Rand IR FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$72.00 - $108.00	RISKY	GOOD / 2.2	GOOD	2.04%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$26,770
Avg Weekly Vol (30 wks)	7,921
30-week Range (USD)	79.63 - 105.76
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,198
Last Fiscal Year EPS	5.15
Last Fiscal Year EBITDA	2,019
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	7.8%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	2.12
Forward Dividend Payout Ratio	37.5%
3-yr Historical Dividend CAGR	22.3%
15-yr Historical Dividend CAGR	12.5%
3-yr Hist Median Div Payout Ratio	33.0%
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	2,593.00	53.00
50	5,186.00	106.00
100	10,372.00	212.00
200	20,744.00	424.00
300	31,116.00	636.00
400	41,488.00	848.00
500	51,860.00	1,060.00
1,000	103,720.00	2,120.00
2,000	207,440.00	4,240.00
5,000	518,600.00	10,600.00
10,000	1,037,200.00	21,200.00
50,000	5,186,000.00	106,000.00
100,000	10,372,000	212,000.00

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

Dividend Safety / Cushion — GOOD / 2.2

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 $3.16 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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.04%**
Annual Dividends per Share	**$2.12**
Initial Annual Div's Paid, $10k Investment	**$204.40**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
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.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.36	NA	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	1.70	25.0	5.15	33.0%
Dec-18	***2.12***	***24.7***	***5.65***	***37.5%***
Dec-19	*2.37*	*12.0*	*6.39*	*37.1%*
Dec-20	*2.66*	*12.0*	*6.74*	*39.5%*
Dec-21	*2.93*	*10.0*	*7.11*	*41.2%*
Dec-22	*3.16*	*8.0*	*7.49*	*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 Ingersoll-Rand, please visit our website at www.valuentum.com

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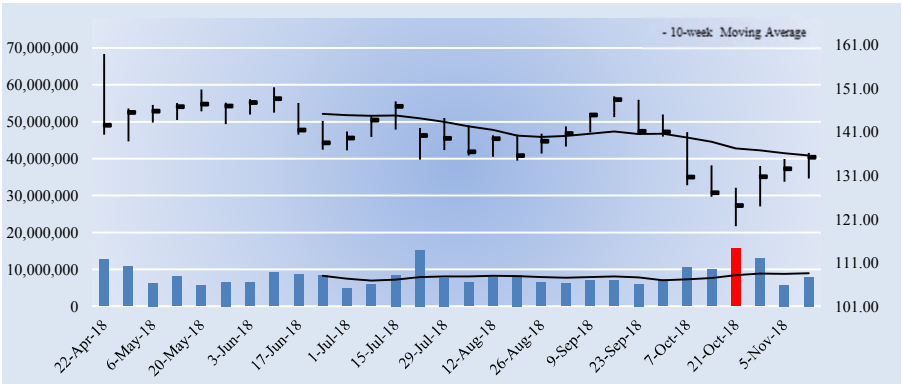
Illinois Tool Works ITW FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$100.00 - $150.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.31%

Illinois Tool Works' dividend is poised for ongoing expansion. Management is targeting a dividend payout ratio of 50% by 2020.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.31%**
Annual Dividends per Share	**$3.12**
Initial Annual Div's Paid, $10k Investment	**$230.72**
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)	$46,898
Avg Weekly Vol (30 wks)	8,313
30-week Range (USD)	119.38 - 158.89
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,314
Last Fiscal Year EPS	4.86
Last Fiscal Year EBITDA	3,861
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	15.6%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	3.12
Forward Dividend Payout Ratio	40.6%
3-yr Historical Dividend CAGR	14.7%
15-yr Historical Dividend CAGR	13.4%
3-yr Hist Median Div Payout Ratio	42.1%
15-yr Hist Median Div Payout Ratio	37.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,380.75	78.00
50	6,761.50	156.00
100	13,523.00	312.00
200	27,046.00	624.00
300	40,569.00	936.00
400	54,092.00	1,248.00
500	67,615.00	1,560.00
1,000	135,230.00	3,120.00
2,000	270,460.00	6,240.00
5,000	676,150.00	15,600.00
10,000	1,352,300.00	31,200.00
50,000	6,761,500.00	156,000.00
100,000	13,523,000	312,000.00

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. Illinois Tool Works 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. Illinois Tool Works registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.57 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.47	NA	1.69	27.8%
Dec-04	0.50	6.4	2.20	22.7%
Dec-05	0.59	18.0	2.60	22.7%
Dec-06	0.71	20.3	3.01	23.6%
Dec-07	0.91	28.2	3.28	27.7%
Dec-08	1.15	26.4	3.04	37.8%
Dec-09	1.24	7.8	1.93	64.2%
Dec-10	1.30	4.8	3.03	42.9%
Dec-11	1.40	7.7	4.08	34.3%
Dec-12	1.48	5.7	5.27	28.1%
Dec-13	1.60	8.1	3.63	44.1%
Dec-14	1.81	13.1	4.67	38.8%
Dec-15	2.07	14.4	5.13	40.4%
Dec-16	2.40	15.9	5.70	42.1%
Dec-17	2.86	19.2	4.86	58.8%
Dec-18	***3.12***	***9.1***	***7.68***	***40.6%***
Dec-19	*3.43*	*10.0*	*8.20*	*41.8%*
Dec-20	*3.78*	*10.0*	*8.79*	*43.0%*
Dec-21	*4.15*	*10.0*	*9.40*	*44.2%*
Dec-22	*4.57*	*10.0*	*10.06*	*45.4%*

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

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

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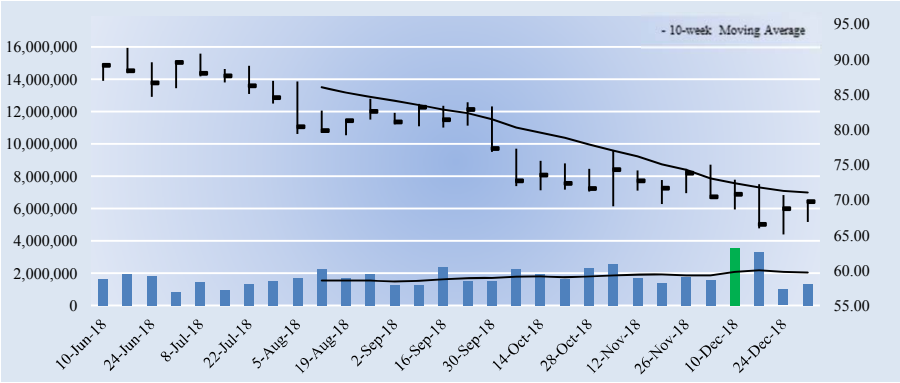
j2 Global JCOM UNDERVALUED 7.5%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$75.00 - $125.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.49%

j2 Global boasts a nice combination of a strong Dividend Cushion ratio and a solid dividend yield.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$3,397
Avg Weekly Vol (30 wks)	1,778
30-week Range (USD)	65.07 - 91.58
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	1,118
Last Fiscal Year EPS	2.86
Last Fiscal Year EBITDA	420
Forward Revenue Growth (5-yr)	4.8%
Forward EPS Growth (5-yr)	14.8%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.74
Forward Dividend Payout Ratio	28.0%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	44.7%
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	1,743.75	43.50
50	3,487.50	87.00
100	6,975.00	174.00
200	13,950.00	348.00
300	20,925.00	522.00
400	27,900.00	696.00
500	34,875.00	870.00
1,000	69,750.00	1,740.00
2,000	139,500.00	3,480.00
5,000	348,750.00	8,700.00
10,000	697,500.00	17,400.00
50,000	3,487,500.00	87,000.00
100,000	6,975,000	174,000.00

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. j2 Global 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. j2 Global 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 — 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. j2 Global registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.49%**
Annual Dividends per Share	**$1.74**
Initial Annual Div's Paid, $10k Investment	**$249.46**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	0.71	0.0%
Dec-04	0.00	0.0	0.64	0.0%
Dec-05	0.00	0.0	1.00	0.0%
Dec-06	0.00	0.0	1.04	0.0%
Dec-07	0.00	0.0	1.35	0.0%
Dec-08	0.00	0.0	1.58	0.0%
Dec-09	0.00	0.0	1.48	0.0%
Dec-10	0.00	0.0	1.81	0.0%
Dec-11	0.41	0.0	2.47	16.6%
Dec-12	0.87	112.2	2.66	32.7%
Dec-13	0.98	12.6	2.33	42.1%
Dec-14	1.10	12.2	2.58	42.6%
Dec-15	1.22	10.9	2.73	44.7%
Dec-16	1.36	11.5	3.13	43.5%
Dec-17	1.52	11.8	2.86	53.1%
Dec-18	***1.74***	***14.5***	***6.21***	***28.0%***
Dec-19	*1.95*	*12.0*	*6.75*	*28.9%*
Dec-20	*2.18*	*12.0*	*6.43*	*34.0%*
Dec-21	*2.40*	*10.0*	*6.08*	*39.5%*
Dec-22	*2.64*	*10.0*	*5.71*	*46.3%*

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 j2 Global, please visit our website at www.valuentum.com

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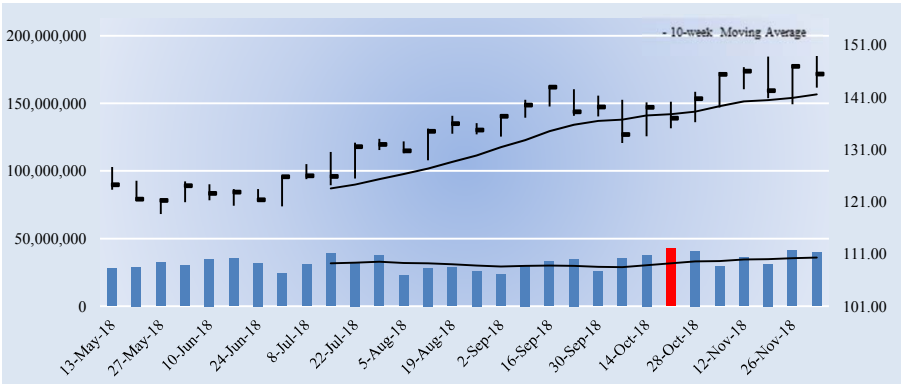
Johnson & Johnson JNJ FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$110.00 - $164.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.48%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.48%**
Annual Dividends per Share	**$3.60**
Initial Annual Div's Paid, $10k Investment	**$247.54**
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)	$399,249
Avg Weekly Vol (30 wks)	32,476
30-week Range (USD)	118.62 - 148.99
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	76,450
Last Fiscal Year EPS	0.47
Last Fiscal Year EBITDA	24,356
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	84.4%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	3.60
Forward Dividend Payout Ratio	43.7%
3-yr Historical Dividend CAGR	6.9%
15-yr Historical Dividend CAGR	9.4%
3-yr Hist Median Div Payout Ratio	53.8%
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	3,635.75	90.00
50	7,271.50	180.00
100	14,543.00	360.00
200	29,086.00	720.00
300	43,629.00	1,080.00
400	58,172.00	1,440.00
500	72,715.00	1,800.00
1,000	145,430.00	3,600.00
2,000	290,860.00	7,200.00
5,000	727,150.00	18,000.00
10,000	1,454,300.00	36,000.00
50,000	7,271,500.00	180,000.00
100,000	14,543,000	360,000.00

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

Dividend Safety / Cushion — GOOD / 2.3

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. Johnson & Johnson 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. Johnson & Johnson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.38 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.93	NA	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	3.32	5.4	0.47	706.4%
Dec-18	***3.60***	***8.4***	***8.24***	***43.7%***
Dec-19	*3.78*	*5.0*	*8.71*	*43.4%*
Dec-20	*3.97*	*5.0*	*9.11*	*43.6%*
Dec-21	*4.17*	*5.0*	*9.57*	*43.5%*
Dec-22	*4.38*	*5.0*	*10.10*	*43.3%*

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

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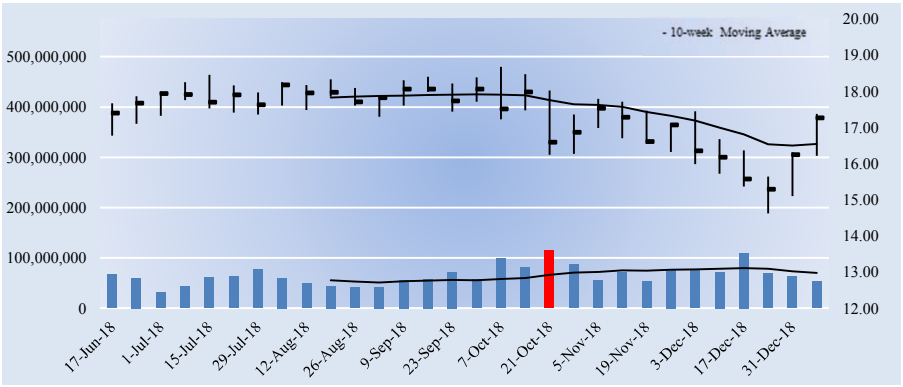
Kinder Morgan KMI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$15.00 - $31.00	RISKY	GOOD / 1	GOOD	4.63%

Kinder Morgan cut its dividend in December 2015, but management has already returned the payout to significant growth and expects more of the same moving forward. We like the progress it is making in deleveraging.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$38,490
Avg Weekly Vol (30 wks)	65,537
30-week Range (USD)	14.62 - 18.67
Valuentum Sector	Energy
Last Fiscal Year Revenue	13,705
Last Fiscal Year EPS	0.01
Last Fiscal Year EBITDA	5,817
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	151.2%

Dividend Vitals

Current Annual Dividend Yield %	4.6%
Annual Dividends Per Share	0.80
Forward Dividend Payout Ratio	88.7%
3-yr Historical Dividend CAGR	-25.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	1930.0%
15-yr Hist Median Div Payout Ratio	0.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	431.50	20.00
50	863.00	40.00
100	1,726.00	80.00
200	3,452.00	160.00
300	5,178.00	240.00
400	6,904.00	320.00
500	8,630.00	400.00
1,000	17,260.00	800.00
2,000	34,520.00	1,600.00
5,000	86,300.00	4,000.00
10,000	172,600.00	8,000.00
50,000	863,000.00	40,000.00
100,000	1,726,000.00	80,000.00

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

Dividend Safety / Cushion — GOOD / 1

Our call that Kinder Morgan would cut its dividend shocked the investment world, solidifying the importance of cash-flow based dividend analysis and the foundation of the Dividend Cushion ratio. After the pipeline giant's ~75% dividend cut, the future may be nothing like the past for the MLP-turned-corporate. It could be years before income investors forgive Kinder Morgan, but management is working to get its payout back on solid ground. Making matters worse is that the reduced dividend payout isn't that strong. The company's unadjusted Dividend Cushion ratio remains weak. We like more and more what we hear from management, but it plans to continue the aggressive dividend growth it resumed in 2018.

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. Kinder Morgan registers an GOOD 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. Kinder Morgan registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.63%**
Annual Dividends per Share	**$0.80**
Initial Annual Div's Paid, $10k Investment	**$463.50**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**
Unadjusted Dividend Cushion	**-1.18**

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

Dividend Strength

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

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

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	0.00	0.0%
Dec-09	0.00	0.0	0.00	0.0%
Dec-10	0.00	0.0	0.00	0.0%
Dec-11	0.00	0.0	0.74	0.0%
Dec-12	1.34	0.0	0.81	0.0%
Dec-13	1.56	16.4	1.15	0.0%
Dec-14	1.70	9.0	0.89	0.0%
Dec-15	1.93	13.5	0.10	1930.0%
Dec-16	0.50	-74.1	0.25	200.0%
Dec-17	0.50	0.0	0.01	4129.6%
Dec-18	***0.80***	***60.0***	***0.90***	***88.7%***
Dec-19	*1.00*	*25.0*	*1.03*	*96.8%*
Dec-20	*1.25*	*25.0*	*1.10*	*114.0%*
Dec-21	*1.48*	*18.0*	*1.16*	*127.6%*
Dec-22	*1.70*	*15.0*	*1.21*	*140.1%*

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 Kinder Morgan, please visit our website at www.valuentum.com

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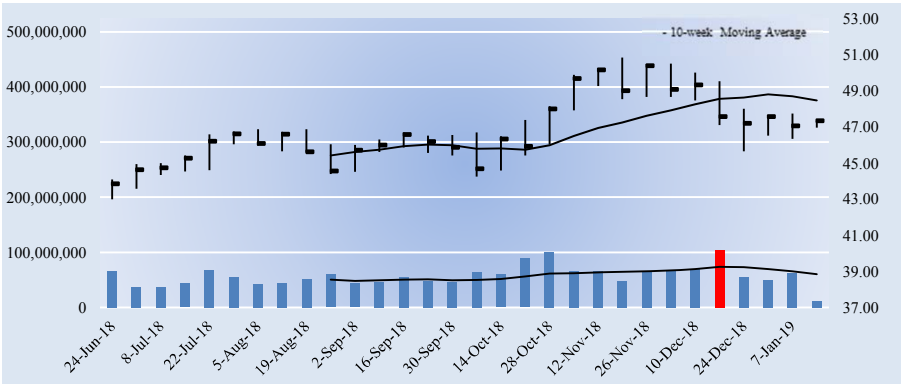
Coca-Cola KO FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$30.00 - $48.00	HEALTHY	GOOD / 1.3	GOOD	3.30%

Coca-Cola has raised its dividend in each of the past 55 years. Management is targeting a 75% payout ratio over the long haul, but recent relative weakness in free cash flow has us watching its trends closely.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.30%**
Annual Dividends per Share	**$1.56**
Initial Annual Div's Paid, $10k Investment	**$329.53**
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)	**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)	$204,698
Avg Weekly Vol (30 wks)	57,490
30-week Range (USD)	42.99 - 50.84
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	35,410
Last Fiscal Year EPS	0.27
Last Fiscal Year EBITDA	8,761
Forward Revenue Growth (5-yr)	1.4%
Forward EPS Growth (5-yr)	59.3%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	74.3%
3-yr Historical Dividend CAGR	5.7%
15-yr Historical Dividend CAGR	8.8%
3-yr Hist Median Div Payout Ratio	94.0%
15-yr Hist Median Div Payout Ratio	61.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,183.50	39.00
50	2,367.00	78.00
100	4,734.00	156.00
200	9,468.00	312.00
300	14,202.00	468.00
400	18,936.00	624.00
500	23,670.00	780.00
1,000	47,340.00	1,560.00
2,000	94,680.00	3,120.00
5,000	236,700.00	7,800.00
10,000	473,400.00	15,600.00
50,000	2,367,000.00	78,000.00
100,000	4,734,000.00	156,000.00

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

Dividend Safety / Cushion — GOOD / 1.3

Coca-Cola boasts a number of competitive advantages: its brands, financial strength, distribution system, and global reach. It is targeting a 34%+ operating margin in 2020, which has been made achievable thanks to the refranchising of its bottling operations. Coca-Cola's long-term targets include 4%-6% organic revenue growth, 6%-8% operating income growth, 7%-9% EPS growth, and 95%-100% adjusted free cash flow conversion. Its 2.2x net debt leverage ratio at the end of 2017 is within its 2.0x-2.5x target, but Fitch recently downgraded its credit rating to A from A+, and we would not be surprised to see further pressure given relative weakness in its free cash flow generation of late. Nevertheless, we assign Coca-Cola 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. Coca-Cola registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.79 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-03	0.44	NA	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	0.27	548.1%
Dec-18	***1.56***	***5.4***	***2.10***	***74.3%***
Dec-19	*1.62*	*4.0*	*2.25*	*72.0%*
Dec-20	*1.69*	*4.0*	*2.39*	*70.6%*
Dec-21	*1.74*	*3.0*	*2.55*	*68.2%*
Dec-22	*1.79*	*3.0*	*2.72*	*65.8%*

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

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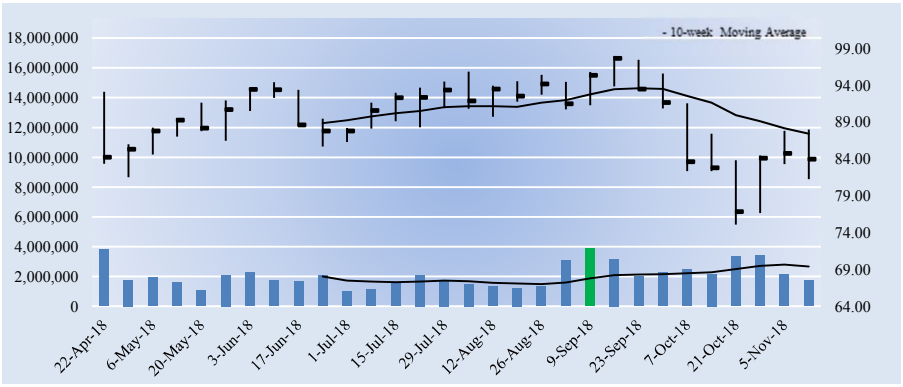
Lincoln Electric LECO FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$63.00 - $95.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.24%

Lincoln Electric's dividend looks to be on solid ground. It is targeting a payout of 35% of adjusted net income on average and has a track record of 20+ years of consecutive dividend growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$5,593
Avg Weekly Vol (30 wks)	2,081
30-week Range (USD)	75.07 - 97.93
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,624
Last Fiscal Year EPS	3.71
Last Fiscal Year EBITDA	411
Forward Revenue Growth (5-yr)	6.3%
Forward EPS Growth (5-yr)	11.1%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	39.2%
3-yr Historical Dividend CAGR	16.5%
15-yr Historical Dividend CAGR	12.5%
3-yr Hist Median Div Payout Ratio	45.0%
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	2,098.25	47.00
50	4,196.50	94.00
100	8,393.00	188.00
200	16,786.00	376.00
300	25,179.00	564.00
400	33,572.00	752.00
500	41,965.00	940.00
1,000	83,930.00	1,880.00
2,000	167,860.00	3,760.00
5,000	419,650.00	9,400.00
10,000	839,300.00	18,800.00
50,000	4,196,500.00	94,000.00
100,000	8,393,000.00	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 / 2.3

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. Lincoln Electric 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. Lincoln Electric registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.56 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**2.24%**
Annual Dividends per Share	**$1.88**
Initial Annual Div's Paid, $10k Investment	**$224.00**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.32	NA	1.31	24.4%
Dec-04	0.34	4.7	1.94	17.3%
Dec-05	0.36	7.5	2.90	12.4%
Dec-06	0.38	5.6	4.07	9.3%
Dec-07	0.44	15.8	4.67	9.4%
Dec-08	0.50	13.6	4.93	10.1%
Dec-09	0.55	10.0	0.57	96.5%
Dec-10	0.58	5.5	1.53	37.9%
Dec-11	0.64	10.3	2.56	25.0%
Dec-12	0.71	10.9	3.06	23.2%
Dec-13	0.83	16.9	3.54	23.4%
Dec-14	0.98	18.1	3.18	30.8%
Dec-15	1.19	21.4	1.70	70.0%
Dec-16	1.31	10.1	2.91	45.0%
Dec-17	1.44	9.9	3.71	38.8%
Dec-18	***1.88***	***30.6***	***4.80***	***39.2%***
Dec-19	*2.03*	*8.0*	*5.40*	*37.6%*
Dec-20	*2.19*	*8.0*	*5.68*	*38.6%*
Dec-21	*2.37*	*8.0*	*5.98*	*39.6%*
Dec-22	*2.56*	*8.0*	*6.29*	*40.7%*

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

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

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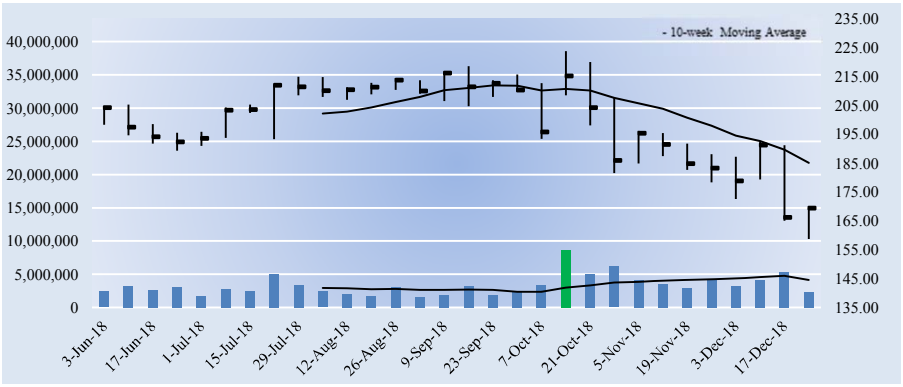
L-3 Communications LLL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$128.00 - $214.00	HEALTHY	GOOD / 1.9	EXCELLENT	1.89%

L-3 Communications' Dividend Cushion ratio looks solid. After its merger with Harris, the to-be-combined company expects to pay a dividend consistent with each company's current practice.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.89%**
Annual Dividends per Share	**$3.20**
Initial Annual Div's Paid, $10k Investment	**$188.94**
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)	**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)	$13,482
Avg Weekly Vol (30 wks)	3,349
30-week Range (USD)	158.76 - 223.73
Valuentum Sector	Industrials
Last Fiscal Year Revenue	9,573
Last Fiscal Year EPS	9.46
Last Fiscal Year EBITDA	1,245
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	6.3%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	3.20
Forward Dividend Payout Ratio	30.8%
3-yr Historical Dividend CAGR	7.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.1%
15-yr Hist Median Div Payout Ratio	19.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,234.25	80.00
50	8,468.50	160.00
100	16,937.00	320.00
200	33,874.00	640.00
300	50,811.00	960.00
400	67,748.00	1,280.00
500	84,685.00	1,600.00
1,000	169,370.00	3,200.00
2,000	338,740.00	6,400.00
5,000	846,850.00	16,000.00
10,000	1,693,700.00	32,000.00
50,000	8,468,500	160,000.00
100,000	16,937,000	320,000.00

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

Dividend Safety / Cushion — GOOD / 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. L-3 Communications 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. L-3 Communications registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.96 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. L-3 Communications registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	2.71	0.0%
Dec-04	0.40	0.0	3.33	12.0%
Dec-05	0.50	25.0	4.20	11.9%
Dec-06	0.75	50.0	4.22	17.8%
Dec-07	1.00	33.3	5.98	16.7%
Dec-08	1.20	20.0	7.56	15.9%
Dec-09	1.40	16.7	7.61	18.4%
Dec-10	1.60	14.3	8.25	19.4%
Dec-11	1.80	12.5	9.03	19.9%
Dec-12	2.00	11.1	8.01	25.0%
Dec-13	2.20	10.0	8.54	25.8%
Dec-14	2.40	9.1	7.56	31.7%
Dec-15	2.60	8.3	3.44	75.6%
Dec-16	2.80	7.7	8.21	34.1%
Dec-17	3.00	7.1	9.46	31.7%
Dec-18	***3.20***	***6.7***	***10.40***	***30.8%***
Dec-19	*3.39*	*6.0*	*11.59*	*29.3%*
Dec-20	*3.60*	*6.0*	*11.99*	*30.0%*
Dec-21	*3.78*	*5.0*	*12.41*	*30.4%*
Dec-22	*3.96*	*5.0*	*12.83*	*30.9%*

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 L-3 Communications, please visit our website at www.valuentum.com

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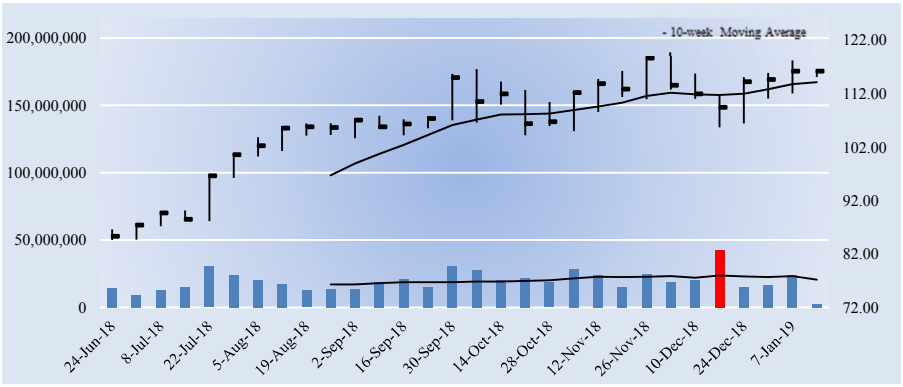
Eli Lilly LLY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$78.00 - $118.00	HEALTHY	GOOD / 2.7	GOOD	1.94%

Eli Lilly's dividend is poised for continued growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.94%**
Annual Dividends per Share	**$2.25**
Initial Annual Div's Paid, $10k Investment	**$193.67**
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)	**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)	$122,224
Avg Weekly Vol (30 wks)	19,823
30-week Range (USD)	84.64 - 119.84
Valuentum Sector	Health Care
Last Fiscal Year Revenue	22,871
Last Fiscal Year EPS	-0.19
Last Fiscal Year EBITDA	6,498
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	-308.3%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.25
Forward Dividend Payout Ratio	39.9%
3-yr Historical Dividend CAGR	4.0%
15-yr Historical Dividend CAGR	3.5%
3-yr Hist Median Div Payout Ratio	79.1%
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	2,904.50	56.25
50	5,809.00	112.50
100	11,618.00	225.00
200	23,236.00	450.00
300	34,854.00	675.00
400	46,472.00	900.00
500	58,090.00	1,125.00
1,000	116,180.00	2,250.00
2,000	232,360.00	4,500.00
5,000	580,900.00	11,250.00
10,000	1,161,800.00	22,500.00
50,000	5,809,000.00	112,500.00
100,000	11,618,000	225,000.00

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. Eli Lilly 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. Eli Lilly registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.73 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. 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-03	1.34	NA	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	-0.19	-1094.7%
Dec-18	***2.25***	***8.2***	***5.64***	***39.9%***
Dec-19	*2.36*	*5.0*	*5.97*	*39.6%*
Dec-20	*2.48*	*5.0*	*6.51*	*38.1%*
Dec-21	*2.60*	*5.0*	*7.06*	*36.9%*
Dec-22	*2.73*	*5.0*	*7.61*	*35.9%*

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

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

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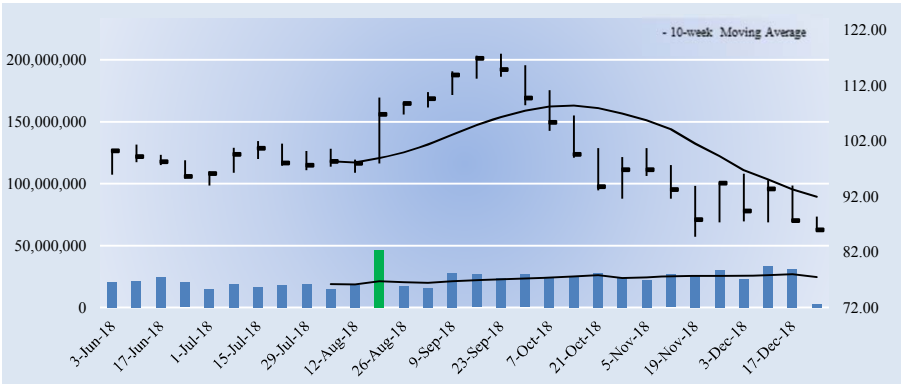
Lowe's LOW FAIRLY VALUED

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 - $102.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.23%

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	**2.23%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$223.36**
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)	**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)	$72,206
Avg Weekly Vol (30 wks)	22,907
30-week Range (USD)	84.75 - 117.7
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	68,619
Last Fiscal Year EPS	4.10
Last Fiscal Year EBITDA	8,126
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	12.4%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	37.1%
3-yr Historical Dividend CAGR	21.5%
15-yr Historical Dividend CAGR	26.0%
3-yr Hist Median Div Payout Ratio	38.5%
15-yr Hist Median Div Payout Ratio	29.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,149.00	48.00
50	4,298.00	96.00
100	8,596.00	192.00
200	17,192.00	384.00
300	25,788.00	576.00
400	34,384.00	768.00
500	42,980.00	960.00
1,000	85,960.00	1,920.00
2,000	171,920.00	3,840.00
5,000	429,800.00	9,600.00
10,000	859,600.00	19,200.00
50,000	4,298,000.00	96,000.00
100,000	8,596,000.00	192,000.00

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

Dividend Safety / Cushion — GOOD / 1.5

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. Lowe's 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. Lowe's 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 — 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-04	0.06	NA	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	1.58	18.8	4.10	38.5%
Jan-19	***1.92***	***21.5***	***5.17***	***37.1%***
Jan-20	*2.07*	*8.0*	*6.10*	*34.0%*
Jan-21	*2.24*	*8.0*	*6.47*	*34.6%*
Jan-22	*2.42*	*8.0*	*6.88*	*35.2%*
Jan-23	*2.61*	*8.0*	*7.35*	*35.6%*

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

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

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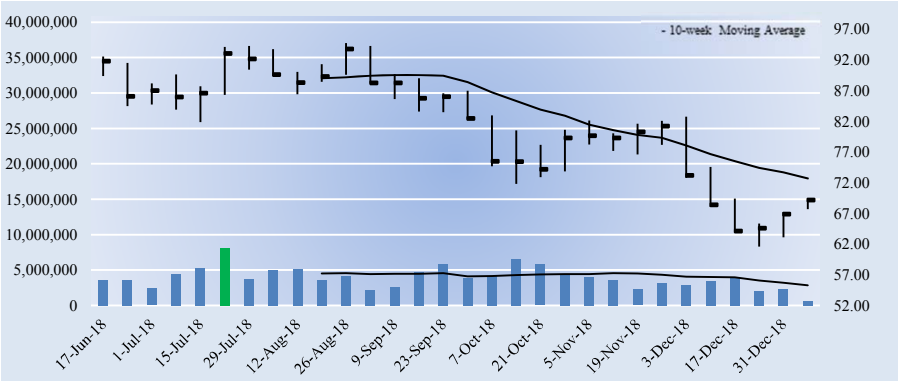
Manpower MAN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$67.00 - $111.00	HEALTHY	EXCELLENT / 3.7	EXCELLENT	2.92%

Manpower's Dividend Cushion ratio is excellent.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$4,696
Avg Weekly Vol (30 wks)	3,926
30-week Range (USD)	61.57 - 94.72
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	21,034
Last Fiscal Year EPS	8.03
Last Fiscal Year EBITDA	873
Forward Revenue Growth (5-yr)	1.8%
Forward EPS Growth (5-yr)	2.5%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	2.02
Forward Dividend Payout Ratio	23.3%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	16.7%
3-yr Hist Median Div Payout Ratio	27.4%
15-yr Hist Median Div Payout Ratio	18.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,729.00	50.50
50	3,458.00	101.00
100	6,916.00	202.00
200	13,832.00	404.00
300	20,748.00	606.00
400	27,664.00	808.00
500	34,580.00	1,010.00
1,000	69,160.00	2,020.00
2,000	138,320.00	4,040.00
5,000	345,800.00	10,100.00
10,000	691,600.00	20,200.00
50,000	3,458,000.00	101,000.00
100,000	6,916,000	202,000.00

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

Dividend Safety / Cushion — EXCELLENT / 3.7

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

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Manpower registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.75 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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.92%**
Annual Dividends per Share	**$2.02**
Initial Annual Div's Paid, $10k Investment	**$292.08**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.20	NA	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	8.03	23.2%
Dec-18	***2.02***	***8.6***	***8.69***	***23.3%***
Dec-19	*2.18*	*8.0*	*8.27*	*26.4%*
Dec-20	*2.36*	*8.0*	*8.53*	*27.6%*
Dec-21	*2.54*	*8.0*	*8.79*	*28.9%*
Dec-22	*2.75*	*8.0*	*9.07*	*30.3%*

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

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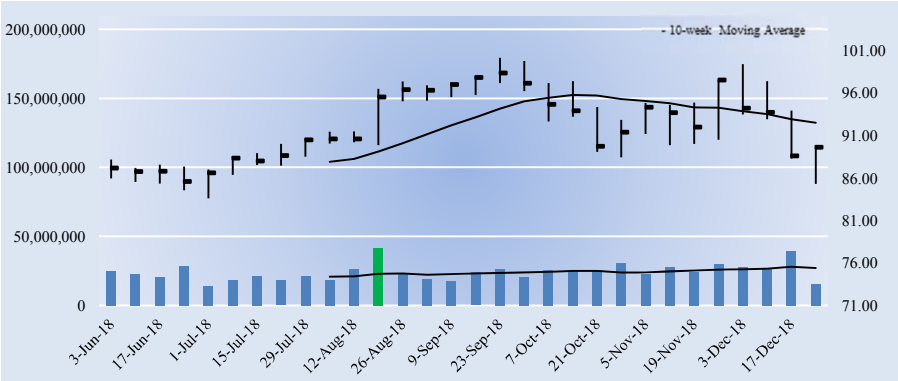
Medtronic MDT FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$78.00 - $116.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.23%

Medtronic is a Dividend Aristocrat, and its Dividend Cushion ratio is solid thanks to expectations of robust free cash flow generation.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.23%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$223.09**
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)	$122,659
Avg Weekly Vol (30 wks)	24,363
30-week Range (USD)	83.61 - 100.15
Valuentum Sector	Health Care
Last Fiscal Year Revenue	29,953
Last Fiscal Year EPS	2.27
Last Fiscal Year EBITDA	9,479
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	24.6%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	39.1%
3-yr Historical Dividend CAGR	9.6%
15-yr Historical Dividend CAGR	13.7%
3-yr Hist Median Div Payout Ratio	61.3%
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	2,241.25	50.00
50	4,482.50	100.00
100	8,965.00	200.00
200	17,930.00	400.00
300	26,895.00	600.00
400	35,860.00	800.00
500	44,825.00	1,000.00
1,000	89,650.00	2,000.00
2,000	179,300.00	4,000.00
5,000	448,250.00	10,000.00
10,000	896,500.00	20,000.00
50,000	4,482,500.00	100,000.00
100,000	8,965,000.00	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 / 2.1

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. Medtronic 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. Medtronic registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.72 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. Medtronic registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Apr-04	0.29	NA	1.60	18.1%
Apr-05	0.34	17.2	1.48	23.0%
Apr-06	0.39	14.7	2.09	18.7%
Apr-07	0.44	12.8	2.41	18.3%
Apr-08	0.50	13.6	1.95	25.6%
Apr-09	0.75	50.0	1.93	38.9%
Apr-10	0.82	9.3	2.79	29.4%
Apr-11	0.90	9.8	2.86	31.5%
Apr-12	0.97	7.8	3.22	30.1%
Apr-13	1.04	7.2	3.37	30.9%
Apr-14	1.12	7.7	3.02	37.1%
Apr-15	1.22	8.9	2.41	50.6%
Apr-16	1.52	24.6	2.48	61.3%
Apr-17	1.72	13.2	2.89	59.5%
Apr-18	1.84	7.0	2.27	81.1%
Apr-19	***2.00***	***8.7***	***5.12***	***39.1%***
Apr-20	*2.16*	*8.0*	*5.56*	*38.9%*
Apr-21	*2.33*	*8.0*	*5.98*	*39.0%*
Apr-22	*2.52*	*8.0*	*6.40*	*39.3%*
Apr-23	*2.72*	*8.0*	*6.82*	*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 Medtronic, please visit our website at www.valuentum.com

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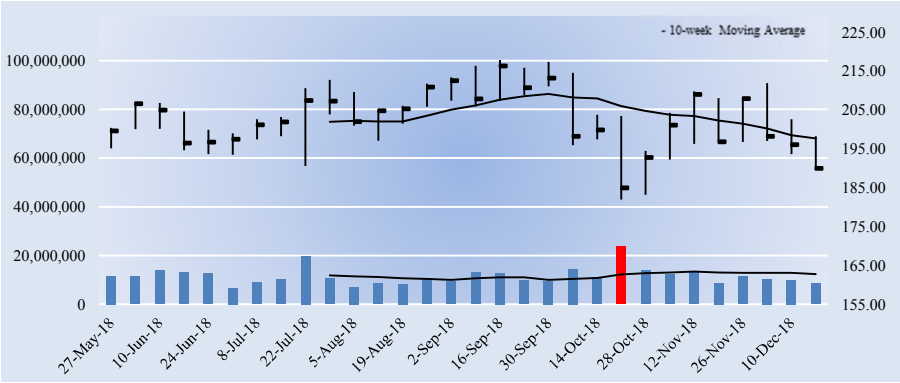
3M MMM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$133.00 - $221.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.86%

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	**2.86%**
Annual Dividends per Share	**$5.44**
Initial Annual Div's Paid, $10k Investment	**$286.38**
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)	$116,388
Avg Weekly Vol (30 wks)	11,518
30-week Range (USD)	181.98 - 217.87
Valuentum Sector	Industrials
Last Fiscal Year Revenue	31,657
Last Fiscal Year EPS	7.93
Last Fiscal Year EBITDA	9,364
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	13.7%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	5.44
Forward Dividend Payout Ratio	54.1%
3-yr Historical Dividend CAGR	9.9%
15-yr Historical Dividend CAGR	9.9%
3-yr Hist Median Div Payout Ratio	54.4%
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	4,749.00	136.00
50	9,498.00	272.00
100	18,996.00	544.00
200	37,992.00	1,088.00
300	56,988.00	1,632.00
400	75,984.00	2,176.00
500	94,980.00	2,720.00
1,000	189,960.00	5,440.00
2,000	379,920.00	10,880.00
5,000	949,800.00	27,200.00
10,000	1,899,600.00	54,400.00
50,000	9,498,000	272,000.00
100,000	18,996,000	544,000.00

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 $6.87 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. 3M registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	1.32	NA	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	7.93	59.3%
Dec-18	***5.44***	***15.7***	***10.06***	***54.1%***
Dec-19	*5.77*	*6.0*	*10.89*	*53.0%*
Dec-20	*6.11*	*6.0*	*12.15*	*50.3%*
Dec-21	*6.48*	*6.0*	*13.53*	*47.9%*
Dec-22	*6.87*	*6.0*	*15.07*	*45.6%*

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

To view our full 16-page equity report on 3M, please visit our website at www.valuentum.com

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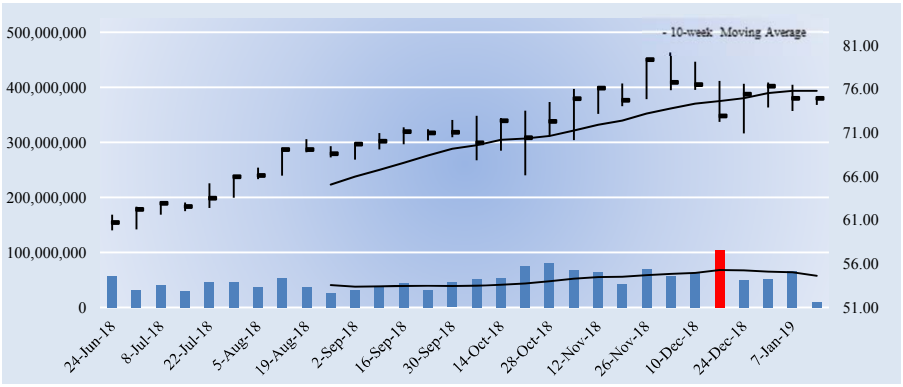
Merck MRK FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$56.00 - $84.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.94%

Merck's Dividend Cushion ratio is above parity thanks to its robust free cash flow generation. We'll be monitoring M&A activity and its potential impact on future dividend growth potential.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.94%**
Annual Dividends per Share	**$2.20**
Initial Annual Div's Paid, $10k Investment	**$293.72**
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)	$205,825
Avg Weekly Vol (30 wks)	50,183
30-week Range (USD)	59.8 - 80.19
Valuentum Sector	Health Care
Last Fiscal Year Revenue	40,122
Last Fiscal Year EPS	0.87
Last Fiscal Year EBITDA	11,946
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	36.2%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	86.8%
3-yr Historical Dividend CAGR	6.7%
15-yr Historical Dividend CAGR	2.8%
3-yr Hist Median Div Payout Ratio	131.2%
15-yr Hist Median Div Payout Ratio	77.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,872.50	55.00
50	3,745.00	110.00
100	7,490.00	220.00
200	14,980.00	440.00
300	22,470.00	660.00
400	29,960.00	880.00
500	37,450.00	1,100.00
1,000	74,900.00	2,200.00
2,000	149,800.00	4,400.00
5,000	374,500.00	11,000.00
10,000	749,000.00	22,000.00
50,000	3,745,000.00	110,000.00
100,000	7,490,000.00	220,000.00

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

Dividend Safety / Cushion — 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. Merck 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. Merck registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.38 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-03	1.45	NA	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	0.87	216.1%
Dec-18	***2.20***	***17.0***	***2.54***	***86.8%***
Dec-19	*2.24*	*2.0*	*2.78*	*80.8%*
Dec-20	*2.29*	*2.0*	*3.19*	*71.8%*
Dec-21	*2.33*	*2.0*	*3.63*	*64.4%*
Dec-22	*2.38*	*2.0*	*4.09*	*58.2%*

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

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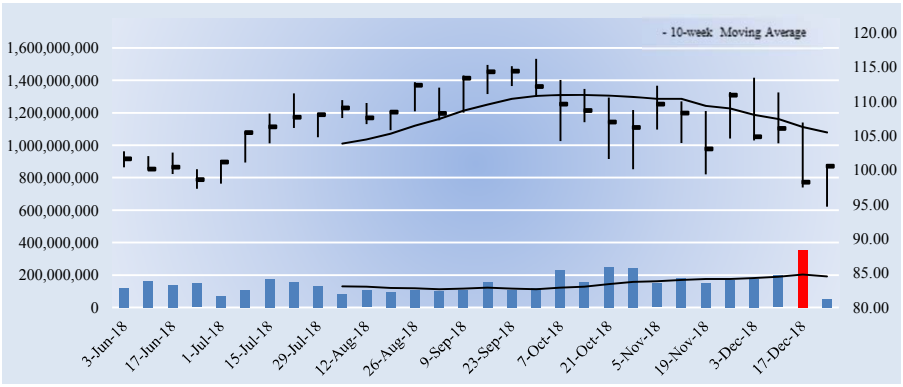
Microsoft MSFT FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$91.00 - $137.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	1.83%

Microsoft's Dividend Cushion ratio is impressive, and its balance sheet remains a meaningful source of strength even after the pricey LinkedIn acquisition.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$783,765
Avg Weekly Vol (30 wks)	150,243
30-week Range (USD)	94.67 - 116.18
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	110,360
Last Fiscal Year EPS	2.13
Last Fiscal Year EBITDA	45,319
Forward Revenue Growth (5-yr)	9.2%
Forward EPS Growth (5-yr)	26.6%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	41.0%
3-yr Historical Dividend CAGR	9.8%
15-yr Historical Dividend CAGR	17.7%
3-yr Hist Median Div Payout Ratio	66.2%
15-yr Hist Median Div Payout Ratio	38.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,514.00	46.00
50	5,028.00	92.00
100	10,056.00	184.00
200	20,112.00	368.00
300	30,168.00	552.00
400	40,224.00	736.00
500	50,280.00	920.00
1,000	100,560.00	1,840.00
2,000	201,120.00	3,680.00
5,000	502,800.00	9,200.00
10,000	1,005,600.00	18,400.00
50,000	5,028,000.00	92,000.00
100,000	10,056,000	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 — 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. Microsoft 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. Microsoft registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.79 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**1.83%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$182.98**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-04	0.16	NA	0.75	0.0%
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	1.53	10.1	2.71	56.5%
Jun-18	1.65	7.8	2.13	77.5%
Jun-19	***1.84***	***11.5***	***4.48***	***41.0%***
Jun-20	*2.06*	*12.0*	*5.08*	*40.6%*
Jun-21	*2.31*	*12.0*	*5.71*	*40.4%*
Jun-22	*2.54*	*10.0*	*6.33*	*40.1%*
Jun-23	*2.79*	*10.0*	*6.91*	*40.4%*

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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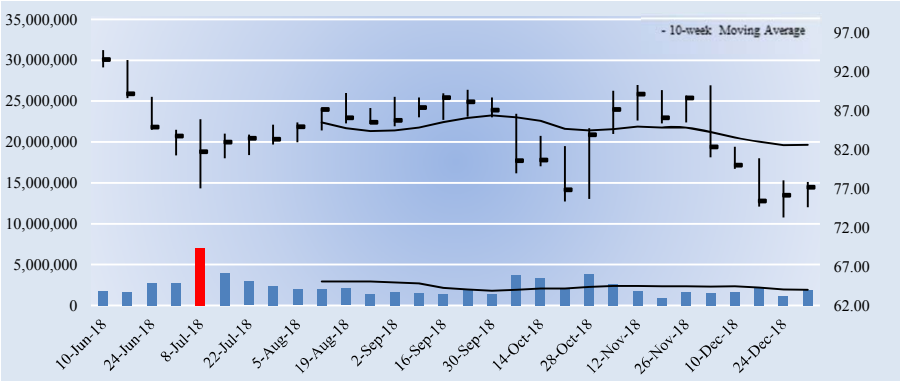
MSC Industrial MSM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$69.00 - $103.00	HEALTHY	GOOD / 1.9	EXCELLENT	3.27%

MSC Industrial has solid dividend growth potential, but special dividends make historical comparisons more difficult.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.27%**
Annual Dividends per Share	**$2.52**
Initial Annual Div's Paid, $10k Investment	**$326.72**
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)	$4,374
Avg Weekly Vol (30 wks)	2,316
30-week Range (USD)	73.28 - 94.73
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,204
Last Fiscal Year EPS	5.81
Last Fiscal Year EBITDA	484
Forward Revenue Growth (5-yr)	5.7%
Forward EPS Growth (5-yr)	7.9%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	2.52
Forward Dividend Payout Ratio	42.7%
3-yr Historical Dividend CAGR	13.6%
15-yr Historical Dividend CAGR	15.5%
3-yr Hist Median Div Payout Ratio	44.3%
15-yr Hist Median Div Payout Ratio	35.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,928.25	63.00
50	3,856.50	126.00
100	7,713.00	252.00
200	15,426.00	504.00
300	23,139.00	756.00
400	30,852.00	1,008.00
500	38,565.00	1,260.00
1,000	77,130.00	2,520.00
2,000	154,260.00	5,040.00
5,000	385,650.00	12,600.00
10,000	771,300.00	25,200.00
50,000	3,856,500.00	126,000.00
100,000	7,713,000	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 / 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. MSC Industrial 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. MSC Industrial registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.24 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. 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-04	0.29	NA	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	4.06	44.3%
Aug-18	2.22	23.3	5.81	38.2%
Aug-19	***2.52***	***13.5***	***5.91***	***42.7%***
Aug-20	*2.72*	*8.0*	*6.46*	*42.1%*
Aug-21	*2.94*	*8.0*	*7.17*	*41.0%*
Aug-22	*3.09*	*5.0*	*7.85*	*39.3%*
Aug-23	*3.24*	*5.0*	*8.47*	*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 MSC Industrial, 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.

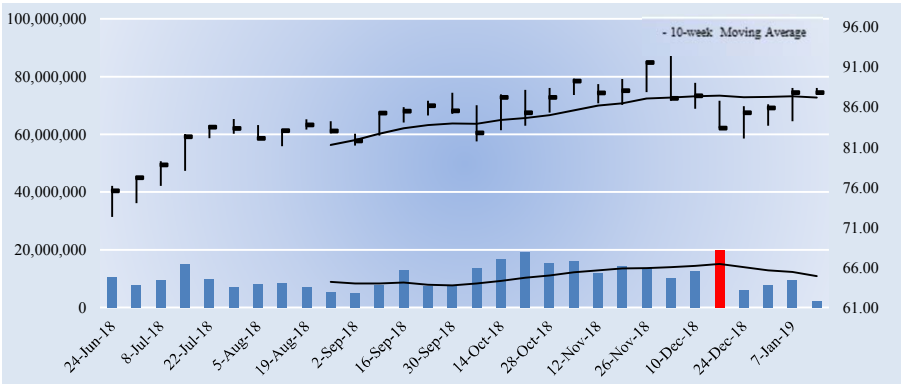
Novartis NVS FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$66.00 - $98.00	HEALTHY	GOOD / 1.7	GOOD	3.40%

Novartis' Dividend Cushion ratio suggests its dividend is on solid ground, 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	**3.40%**
Annual Dividends per Share	**$2.98**
Initial Annual Div's Paid, $10k Investment	**$339.52**
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)	$205,889
Avg Weekly Vol (30 wks)	10,658
30-week Range (USD)	72.3 - 92.39
Valuentum Sector	Health Care
Last Fiscal Year Revenue	50,135
Last Fiscal Year EPS	3.28
Last Fiscal Year EBITDA	9,046
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	15.1%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	2.98
Forward Dividend Payout Ratio	56.7%
3-yr Historical Dividend CAGR	3.7%
15-yr Historical Dividend CAGR	10.1%
3-yr Hist Median Div Payout Ratio	92.7%
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	2,194.25	74.50
50	4,388.50	149.00
100	8,777.00	298.00
200	17,554.00	596.00
300	26,331.00	894.00
400	35,108.00	1,192.00
500	43,885.00	1,490.00
1,000	87,770.00	2,980.00
2,000	175,540.00	5,960.00
5,000	438,850.00	14,900.00
10,000	877,700.00	29,800.00
50,000	4,388,500.00	149,000.00
100,000	8,777,000.00	298,000.00

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 $3.35 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. Novartis registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.70	NA	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	2.71	-0.4	3.28	82.6%
Dec-18	***2.98***	***10.0***	***5.25***	***56.7%***
Dec-19	*3.07*	*3.0*	*5.59*	*55.0%*
Dec-20	*3.16*	*3.0*	*5.92*	*53.4%*
Dec-21	*3.26*	*3.0*	*6.27*	*51.9%*
Dec-22	*3.35*	*3.0*	*6.64*	*50.5%*

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

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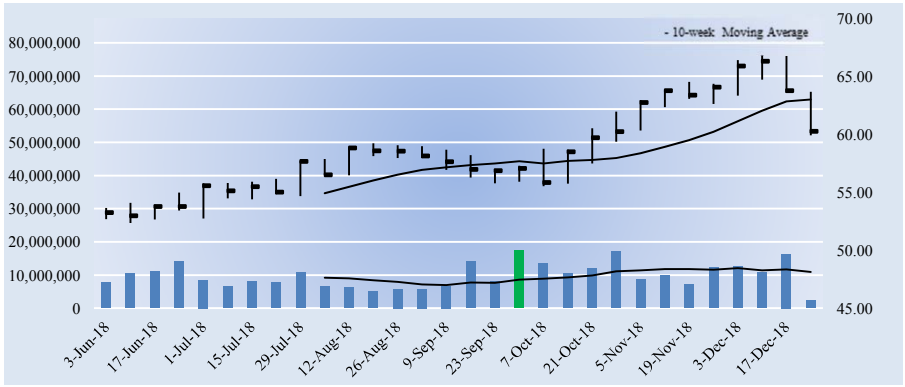
Realty Income Corp O FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$45.00 - $67.00	HEALTHY	GOOD / 1.2	EXCELLENT	4.39%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$16,510
Avg Weekly Vol (30 wks)	9,804
30-week Range (USD)	52.37 - 66.91
Valuentum Sector	Financials
Last Fiscal Year Revenue	1,216
Last Fiscal Year EPS	2.82
Last Fiscal Year EBITDA	1,073
Forward Revenue Growth (5-yr)	8.6%
Forward EPS Growth (5-yr)	10.3%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	2.65
Forward Dividend Payout Ratio	82.8%
3-yr Historical Dividend CAGR	5.1%
15-yr Historical Dividend CAGR	5.5%
3-yr Hist Median Div Payout Ratio	212.4%
15-yr Hist Median Div Payout Ratio	182.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,506.75	66.15
50	3,013.50	132.30
100	6,027.00	264.60
200	12,054.00	529.20
300	18,081.00	793.80
400	24,108.00	1,058.40
500	30,135.00	1,323.00
1,000	60,270.00	2,646.00
2,000	120,540.00	5,292.00
5,000	301,350.00	13,230.00
10,000	602,700.00	26,460.00
50,000	3,013,500.00	132,300.00
100,000	6,027,000.00	264,600.00

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

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 95 dividend increases since 1994, more than 80 consecutive quarterly increases, and more than 580 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 $3.04 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.

Key Dividend Considerations

Current Annual Dividend Yield	**4.39%**
Annual Dividends per Share	**$2.65**
Initial Annual Div's Paid, $10k Investment	**$439.02**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**
Unadjusted Dividend Cushion	**-1.29**

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-03	1.18	NA	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	2.53	5.3	1.10	229.7%
Dec-18	***2.65***	***4.7***	***1.37***	***193.2%***
Dec-19	*2.75*	*4.0*	*1.50*	*183.8%*
Dec-20	*2.86*	*4.0*	*1.61*	*177.6%*
Dec-21	*2.95*	*3.0*	*1.71*	*172.3%*
Dec-22	*3.04*	*3.0*	*1.80*	*169.0%*

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

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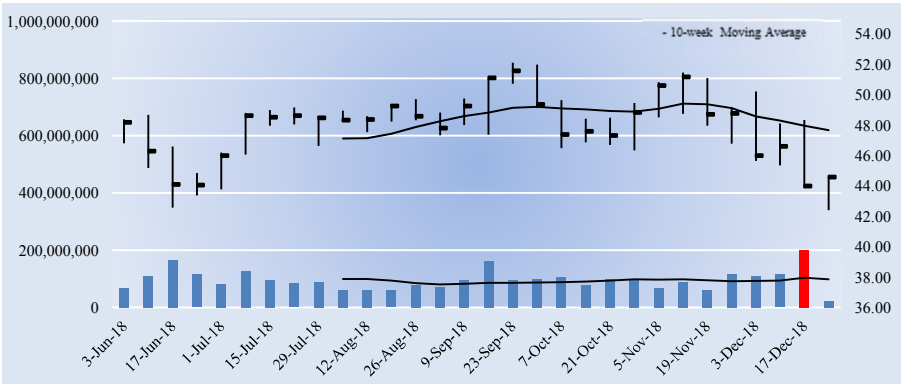
Oracle ORCL FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$44.00 - $66.00	HEALTHY	EXCELLENT / 4.5	EXCELLENT	1.70%

Oracle's dividend has significant room for growth thanks to robust free cash flow generation, but share repurchases have taken priority over dividend growth in a material way of late.

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	**$170.44**
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)	**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)	$188,972
Avg Weekly Vol (30 wks)	96,031
30-week Range (USD)	42.4 - 52.11
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	39,831
Last Fiscal Year EPS	0.90
Last Fiscal Year EBITDA	17,104
Forward Revenue Growth (5-yr)	2.1%
Forward EPS Growth (5-yr)	36.4%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	22.3%
3-yr Historical Dividend CAGR	8.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	29.0%
15-yr Hist Median Div Payout Ratio	12.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,114.75	19.00
50	2,229.50	38.00
100	4,459.00	76.00
200	8,918.00	152.00
300	13,377.00	228.00
400	17,836.00	304.00
500	22,295.00	380.00
1,000	44,590.00	760.00
2,000	89,180.00	1,520.00
5,000	222,950.00	3,800.00
10,000	445,900.00	7,600.00
50,000	2,229,500.00	38,000.00
100,000	4,459,000.00	76,000.00

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

Dividend Safety / Cushion — EXCELLENT / 4.5

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. Oracle 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. Oracle registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.33 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	0.64	6.7	2.21	29.0%
May-18	0.76	18.8	0.90	84.4%
May-19	***0.76***	***0.0***	***3.40***	***22.3%***
May-20	*0.90*	*18.0*	*3.67*	*24.5%*
May-21	*1.03*	*15.0*	*3.85*	*26.8%*
May-22	*1.19*	*15.0*	*4.04*	*29.3%*
May-23	*1.33*	*12.0*	*4.26*	*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 Oracle, please visit our website at www.valuentum.com

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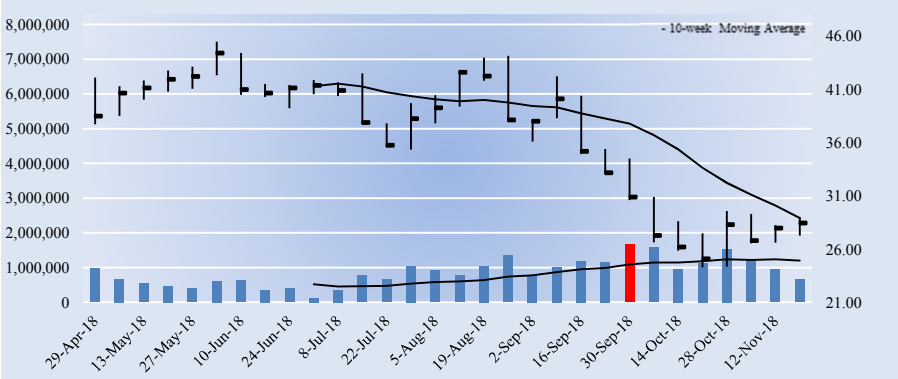
Norbord OSB FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$28.00 - $50.00	HEALTHY	GOOD / 1.3	EXCELLENT	6.43%

Norbord's has a variable dividend policy that considers its financial position, cash flow, capital requirements, and its market outlook, among other factors. Its dividend is paid in Canadian dollars.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**6.43%**
Annual Dividends per Share	**$1.83**
Initial Annual Div's Paid, $10k Investment	**$643.23**
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)	$2,464
Avg Weekly Vol (30 wks)	860
30-week Range (USD)	24.29 - 45.45
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,177
Last Fiscal Year EPS	5.03
Last Fiscal Year EBITDA	668
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	-8.8%

Dividend Vitals

Current Annual Dividend Yield %	6.4%
Annual Dividends Per Share	1.83
Forward Dividend Payout Ratio	45.1%
3-yr Historical Dividend CAGR	NA
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	17.7%
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	711.25	45.75
50	1,422.50	91.50
100	2,845.00	183.00
200	5,690.00	366.00
300	8,535.00	549.00
400	11,380.00	732.00
500	14,225.00	915.00
1,000	28,450.00	1,830.00
2,000	56,900.00	3,660.00
5,000	142,250.00	9,150.00
10,000	284,500.00	18,300.00
50,000	1,422,500.00	91,500.00
100,000	2,845,000.00	183,000.00

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. Norbord 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. Norbord 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. Norbord registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	0.00	0.0%
Dec-09	0.00	0.0	0.00	0.0%
Dec-10	0.00	0.0	0.00	0.0%
Dec-11	0.00	0.0	0.00	0.0%
Dec-12	0.00	0.0	0.00	0.0%
Dec-13	0.00	0.0	0.00	0.0%
Dec-14	0.00	0.0	-0.46	0.0%
Dec-15	0.00	0.0	-0.66	0.0%
Dec-16	0.38	0.0	2.13	17.7%
Dec-17	1.50	297.9	5.03	29.8%
Dec-18	***1.83***	***0.0***	***4.06***	***45.1%***
Dec-19	*1.83*	*0.0*	*3.57*	*51.3%*
Dec-20	*1.83*	*0.0*	*3.44*	*53.2%*
Dec-21	*1.83*	*0.0*	*3.31*	*55.2%*
Dec-22	*1.83*	*0.0*	*3.18*	*57.5%*

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

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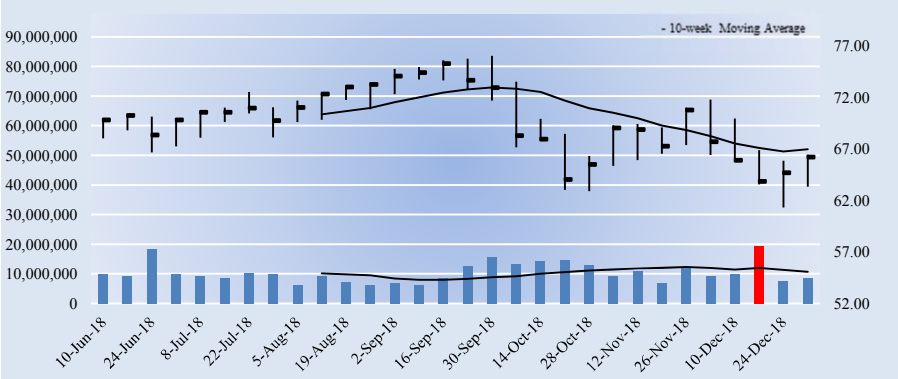
Paychex PAYX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$50.00 - $80.00	HEALTHY	GOOD / 2.4	EXCELLENT	3.38%

Paychex boasts an impressive combination of strong dividend yield and solid Dividend Cushion ratio, the latter of which is due in part to its debt-free balance sheet.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$23,931
Avg Weekly Vol (30 wks)	10,492
30-week Range (USD)	61.32 - 76.02
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	3,381
Last Fiscal Year EPS	2.58
Last Fiscal Year EBITDA	1,491
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	8.2%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	2.24
Forward Dividend Payout Ratio	77.8%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	11.0%
3-yr Hist Median Div Payout Ratio	80.4%
15-yr Hist Median Div Payout Ratio	81.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,655.00	56.00
50	3,310.00	112.00
100	6,620.00	224.00
200	13,240.00	448.00
300	19,860.00	672.00
400	26,480.00	896.00
500	33,100.00	1,120.00
1,000	66,200.00	2,240.00
2,000	132,400.00	4,480.00
5,000	331,000.00	11,200.00
10,000	662,000.00	22,400.00
50,000	3,310,000.00	112,000.00
100,000	6,620,000.00	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 — 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. Paychex 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. Paychex registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.05 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.

Key Dividend Considerations

Current Annual Dividend Yield	**3.38%**
Annual Dividends per Share	**$2.24**
Initial Annual Div's Paid, $10k Investment	**$338.37**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-04	0.47	NA	0.80	58.8%
May-05	0.51	8.5	0.97	52.6%
May-06	0.61	19.6	1.22	50.0%
May-07	0.79	29.5	1.35	58.5%
May-08	1.20	51.9	1.56	76.9%
May-09	1.24	3.3	1.48	83.8%
May-10	1.24	0.0	1.32	93.9%
May-11	1.24	0.0	1.42	87.3%
May-12	1.27	2.4	1.51	84.1%
May-13	1.31	3.1	1.56	84.0%
May-14	1.40	6.9	1.71	81.9%
May-15	1.52	8.6	1.85	82.2%
May-16	1.68	10.5	2.09	80.4%
May-17	1.84	9.5	2.25	81.8%
May-18	2.06	12.0	2.58	79.8%
May-19	***2.24***	***8.7***	***2.88***	***77.8%***
May-20	*2.42*	*8.0*	*3.11*	*77.8%*
May-21	*2.61*	*8.0*	*3.34*	*78.1%*
May-22	*2.82*	*8.0*	*3.58*	*78.8%*
May-23	*3.05*	*8.0*	*3.83*	*79.7%*

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

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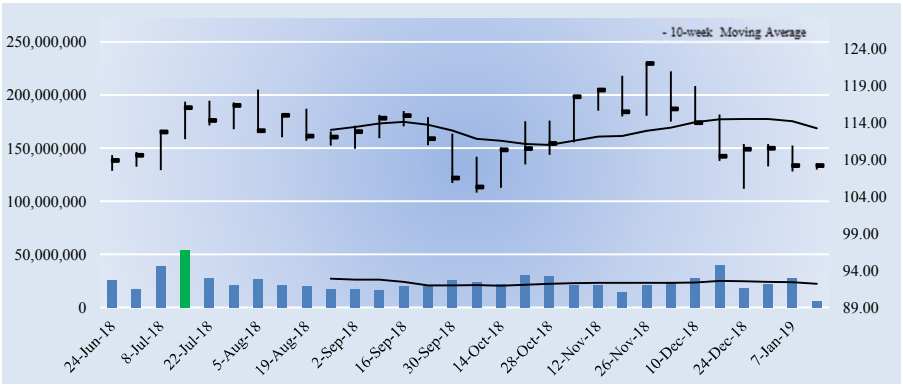
PepsiCo PEP FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$86.00 - $130.00	HEALTHY	GOOD / 1.1	GOOD	3.43%

Pepsi continues to grow its dividend at a solid rate, and management has earned a shareholder-friendly reputation.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$155,534
Avg Weekly Vol (30 wks)	24,061
30-week Range (USD)	104.53 - 122
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	63,525
Last Fiscal Year EPS	3.38
Last Fiscal Year EBITDA	12,878
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	21.0%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	3.71
Forward Dividend Payout Ratio	64.9%
3-yr Historical Dividend CAGR	10.4%
15-yr Historical Dividend CAGR	12.7%
3-yr Hist Median Div Payout Ratio	75.2%
15-yr Hist Median Div Payout Ratio	50.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,704.00	92.75
50	5,408.00	185.50
100	10,816.00	371.00
200	21,632.00	742.00
300	32,448.00	1,113.00
400	43,264.00	1,484.00
500	54,080.00	1,855.00
1,000	108,160.00	3,710.00
2,000	216,320.00	7,420.00
5,000	540,800.00	18,550.00
10,000	1,081,600.00	37,100.00
50,000	5,408,000.00	185,500.00
100,000	10,816,000	371,000.00

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

Dividend Safety / Cushion — GOOD / 1.1

We'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 twenty-two global brands that each generate $1 billion in annual sales. 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, but we are keeping a close eye on its relatively weak free cash flow performance of late.

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 $4.77 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.

Key Dividend Considerations

Current Annual Dividend Yield	**3.43%**
Annual Dividends per Share	**$3.71**
Initial Annual Div's Paid, $10k Investment	**$343.01**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.62	NA	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	3.15	6.4	3.38	93.2%
Dec-18	***3.71***	***17.8***	***5.72***	***64.9%***
Dec-19	*4.01*	*8.0*	*5.99*	*66.9%*
Dec-20	*4.33*	*8.0*	*6.82*	*63.5%*
Dec-21	*4.54*	*5.0*	*7.73*	*58.7%*
Dec-22	*4.77*	*5.0*	*8.76*	*54.5%*

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

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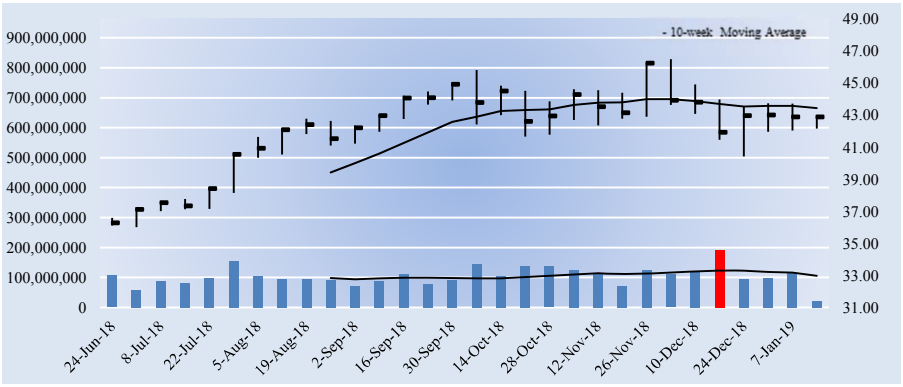
Pfizer PFE FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$36.00 - $54.00	RISKY	GOOD / 2.1	GOOD	3.36%

Pfizer has put its checkered dividend past behind it, and we like its growth prospects moving forward.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.36%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$335.82**
Dividend Track Record	**RISKY**
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)	$259,767
Avg Weekly Vol (30 wks)	104,433
30-week Range (USD)	36 - 46.47
Valuentum Sector	Health Care
Last Fiscal Year Revenue	52,546
Last Fiscal Year EPS	3.52
Last Fiscal Year EBITDA	15,719
Forward Revenue Growth (5-yr)	1.9%
Forward EPS Growth (5-yr)	0.0%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	47.5%
3-yr Historical Dividend CAGR	8.7%
15-yr Historical Dividend CAGR	6.0%
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	1,072.00	36.00
50	2,144.00	72.00
100	4,288.00	144.00
200	8,576.00	288.00
300	12,864.00	432.00
400	17,152.00	576.00
500	21,440.00	720.00
1,000	42,880.00	1,440.00
2,000	85,760.00	2,880.00
5,000	214,400.00	7,200.00
10,000	428,800.00	14,400.00
50,000	2,144,000.00	72,000.00
100,000	4,288,000.00	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 / 2.1

Some income investors may never forgive Pfizer for its dividend cut when it scooped up Wyeth way back in 2009, but we think Pfizer has learned from this mistake even if big deals are still its "thing" – the company's quarterly dividend has now reached levels prior to the Wyeth deal in any case. Pfizer continues to deliver novel and differentiated future potential products. The firm has the potential for more than 20 approvals from 2016-2020, including 7 new molecular entities (NMEs). Its pipeline has the potential to deliver up to 15 blockbuster approvals over the next 5 years. As a result of its learning experiences and solid pipeline, we assign it ratings of GOOD for both Dividend Safety and Dividend Growth Potential.

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. Pfizer 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. Pfizer registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.60	NA	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	3.52	36.4%
Dec-18	***1.44***	***12.5***	***3.03***	***47.5%***
Dec-19	*1.53*	*6.0*	*3.11*	*49.1%*
Dec-20	*1.62*	*6.0*	*3.24*	*50.0%*
Dec-21	*1.70*	*5.0*	*3.37*	*50.4%*
Dec-22	*1.78*	*5.0*	*3.51*	*50.8%*

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

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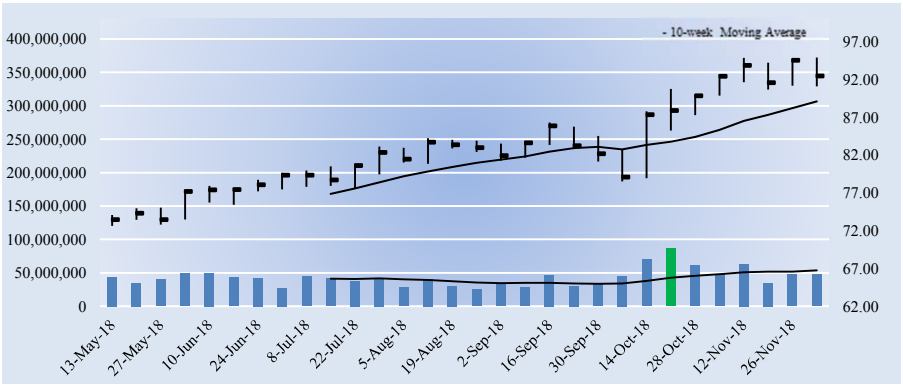
Procter & Gamble PG FAIRLY VALUED

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 / 1.8	GOOD	3.10%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$245,612
Avg Weekly Vol (30 wks)	42,957
30-week Range (USD)	72.6 - 94.86
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	66,832
Last Fiscal Year EPS	3.67
Last Fiscal Year EBITDA	16,545
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	11.9%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	2.87
Forward Dividend Payout Ratio	64.4%
3-yr Historical Dividend CAGR	2.6%
15-yr Historical Dividend CAGR	7.8%
3-yr Hist Median Div Payout Ratio	75.9%
15-yr Hist Median Div Payout Ratio	51.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,311.25	71.75
50	4,622.50	143.50
100	9,245.00	287.00
200	18,490.00	574.00
300	27,735.00	861.00
400	36,980.00	1,148.00
500	46,225.00	1,435.00
1,000	92,450.00	2,870.00
2,000	184,900.00	5,740.00
5,000	462,250.00	14,350.00
10,000	924,500.00	28,700.00
50,000	4,622,500.00	143,500.00
100,000	9,245,000.00	287,000.00

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 $3.23 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. Procter & Gamble registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.10%**
Annual Dividends per Share	**$2.87**
Initial Annual Div's Paid, $10k Investment	**$310.44**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-04	0.93	NA	2.32	40.1%
Jun-05	1.03	10.8	2.66	38.7%
Jun-06	1.15	11.7	2.64	43.6%
Jun-07	1.28	11.3	3.04	42.1%
Jun-08	1.45	13.3	3.64	39.8%
Jun-09	1.64	13.1	3.58	45.8%
Jun-10	1.80	9.8	3.53	51.0%
Jun-11	1.97	9.4	3.93	50.1%
Jun-12	2.14	8.6	3.12	68.6%
Jun-13	2.29	7.0	3.86	59.3%
Jun-14	2.45	7.0	3.98	61.6%
Jun-15	2.59	5.7	3.06	84.6%
Jun-16	2.66	2.6	3.49	76.2%
Jun-17	2.70	1.5	3.69	73.1%
Jun-18	2.79	3.3	3.67	75.9%
Jun-19	***2.87***	***3.0***	***4.45***	***64.4%***
Jun-20	*2.96*	*3.0*	*4.77*	*62.0%*
Jun-21	*3.04*	*3.0*	*5.28*	*57.7%*
Jun-22	*3.14*	*3.0*	*5.83*	*53.8%*
Jun-23	*3.23*	*3.0*	*6.43*	*50.2%*

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 Procter & Gamble, please visit our website at www.valuentum.com

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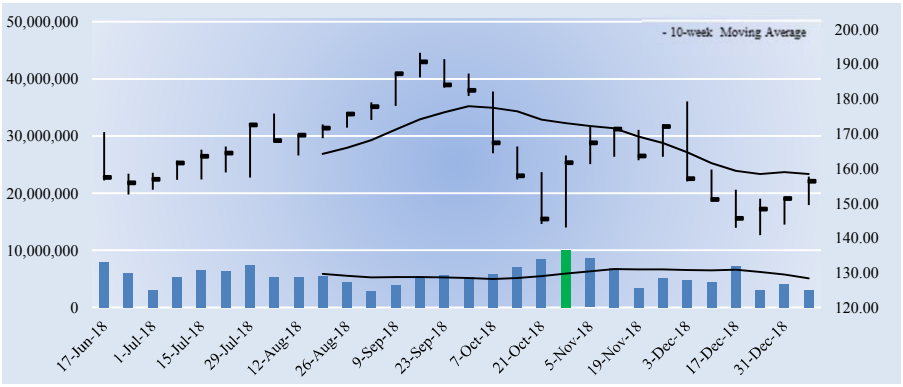
Parker-Hannifin PH FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$145.00 - $217.00	HEALTHY	GOOD / 2.6	EXCELLENT	1.95%

Parker-Hannifin has 60+ consecutive fiscal years of dividend increases, and its Dividend Cushion ratio suggests more are in store.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.95%**
Annual Dividends per Share	**$3.04**
Initial Annual Div's Paid, $10k Investment	**$194.56**
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)	$21,160
Avg Weekly Vol (30 wks)	5,641
30-week Range (USD)	140.82 - 193.19
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,302
Last Fiscal Year EPS	7.83
Last Fiscal Year EBITDA	2,348
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	13.4%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	3.04
Forward Dividend Payout Ratio	26.3%
3-yr Historical Dividend CAGR	6.5%
15-yr Historical Dividend CAGR	14.9%
3-yr Hist Median Div Payout Ratio	35.6%
15-yr Hist Median Div Payout Ratio	27.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,906.25	76.00
50	7,812.50	152.00
100	15,625.00	304.00
200	31,250.00	608.00
300	46,875.00	912.00
400	62,500.00	1,216.00
500	78,125.00	1,520.00
1,000	156,250.00	3,040.00
2,000	312,500.00	6,080.00
5,000	781,250.00	15,200.00
10,000	1,562,500.00	30,400.00
50,000	7,812,500.00	152,000.00
100,000	15,625,000	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 / 2.6

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. Parker-Hannifin 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. Parker-Hannifin registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.14 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. Parker-Hannifin registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-04	0.38	NA	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	2.58	2.4	7.25	35.6%
Jun-18	2.74	6.2	7.83	35.0%
Jun-19	***3.04***	***10.9***	***11.57***	***26.3%***
Jun-20	*3.28*	*8.0*	*12.43*	*26.4%*
Jun-21	*3.55*	*8.0*	*13.14*	*27.0%*
Jun-22	*3.83*	*8.0*	*13.88*	*27.6%*
Jun-23	*4.14*	*8.0*	*14.67*	*28.2%*

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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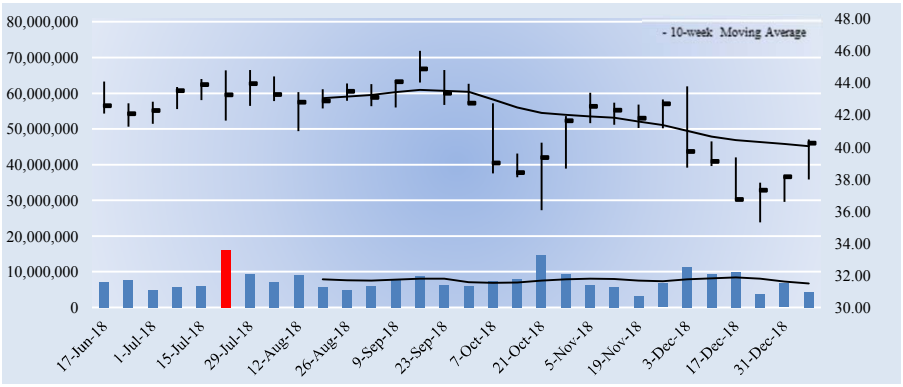
Pentair PNR FAIRLY VALUED

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 - $52.00	HEALTHY	GOOD / 2.7	GOOD	1.79%

Pentair's recent dividend reduction was a result of the spin-off of its Electrical business. The new company holds materially less debt than its predecessor.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.79%**
Annual Dividends per Share	**$0.72**
Initial Annual Div's Paid, $10k Investment	**$178.93**
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)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$7,392
Avg Weekly Vol (30 wks)	7,503
30-week Range (USD)	35.3 - 46
Valuentum Sector	Industrials
Last Fiscal Year Revenue	4,937
Last Fiscal Year EPS	2.61
Last Fiscal Year EBITDA	864
Forward Revenue Growth (5-yr)	-7.2%
Forward EPS Growth (5-yr)	2.2%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	0.72
Forward Dividend Payout Ratio	30.6%
3-yr Historical Dividend CAGR	-17.5%
15-yr Historical Dividend CAGR	3.8%
3-yr Hist Median Div Payout Ratio	52.9%
15-yr Hist Median Div Payout Ratio	31.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,006.00	18.00
50	2,012.00	36.00
100	4,024.00	72.00
200	8,048.00	144.00
300	12,072.00	216.00
400	16,096.00	288.00
500	20,120.00	360.00
1,000	40,240.00	720.00
2,000	80,480.00	1,440.00
5,000	201,200.00	3,600.00
10,000	402,400.00	7,200.00
50,000	2,012,000.00	36,000.00
100,000	4,024,000.00	72,000.00

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. Pentair 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. Pentair registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.81 per share within the next several years.

Risk of Capital Loss — 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. Pentair registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.41	NA	1.45	28.3%
Dec-04	0.43	4.9	1.35	31.9%
Dec-05	0.52	20.9	1.80	28.9%
Dec-06	0.56	7.7	1.81	30.9%
Dec-07	0.60	7.1	2.10	28.6%
Dec-08	0.68	13.3	2.59	26.3%
Dec-09	0.72	5.9	1.17	61.5%
Dec-10	0.76	5.6	2.00	38.0%
Dec-11	0.80	5.3	0.34	235.3%
Dec-12	0.88	10.0	-0.84	-104.8%
Dec-13	0.96	9.1	2.62	36.6%
Dec-14	1.10	14.6	3.14	35.0%
Dec-15	1.28	16.4	-0.36	-355.6%
Dec-16	1.34	4.7	2.47	54.3%
Dec-17	1.38	3.0	2.61	52.9%
Dec-18	***0.72***	***-47.8***	***2.35***	***30.6%***
Dec-19	*0.74*	*3.0*	*2.56*	*29.0%*
Dec-20	*0.76*	*3.0*	*2.67*	*28.6%*
Dec-21	*0.79*	*3.0*	*2.79*	*28.2%*
Dec-22	*0.81*	*3.0*	*2.92*	*27.7%*

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

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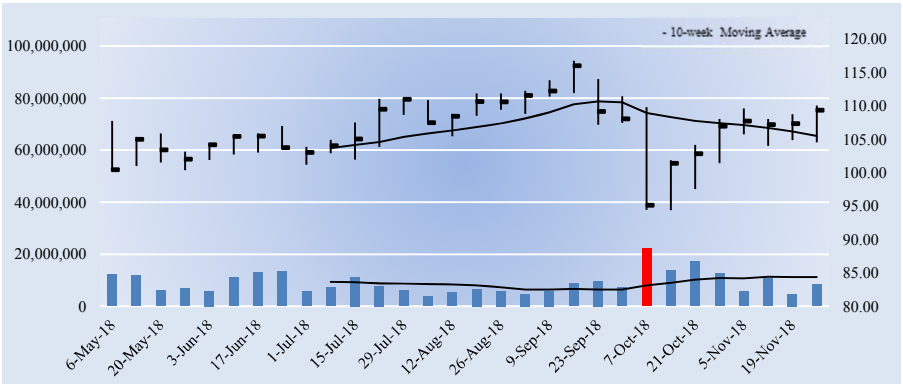
PPG Industries PPG FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$79.00 - $119.00	HEALTHY	GOOD / 2.5	EXCELLENT	1.76%

PPG Industries' Dividend Cushion ratio is strong, and the company is a Dividend Aristocrat.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.76%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$175.62**
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)	$28,185
Avg Weekly Vol (30 wks)	9,043
30-week Range (USD)	94.37 - 116.73
Valuentum Sector	Materials
Last Fiscal Year Revenue	14,750
Last Fiscal Year EPS	5.32
Last Fiscal Year EBITDA	2,523
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	11.8%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	32.6%
3-yr Historical Dividend CAGR	10.6%
15-yr Historical Dividend CAGR	5.5%
3-yr Hist Median Div Payout Ratio	32.0%
15-yr Hist Median Div Payout Ratio	27.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,733.25	48.00
50	5,466.50	96.00
100	10,933.00	192.00
200	21,866.00	384.00
300	32,799.00	576.00
400	43,732.00	768.00
500	54,665.00	960.00
1,000	109,330.00	1,920.00
2,000	218,660.00	3,840.00
5,000	546,650.00	9,600.00
10,000	1,093,300.00	19,200.00
50,000	5,466,500	96,000.00
100,000	10,933,000	192,000.00

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

Dividend Safety / Cushion — GOOD / 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 $2.61 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. 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-03	0.87	NA	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	1.70	9.0	5.32	32.0%
Dec-18	***1.92***	***12.9***	***5.90***	***32.6%***
Dec-19	*2.07*	*8.0*	*3.00*	*69.1%*
Dec-20	*2.24*	*8.0*	*7.37*	*30.4%*
Dec-21	*2.42*	*8.0*	*8.30*	*29.1%*
Dec-22	*2.61*	*8.0*	*9.31*	*28.1%*

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 PPG Industries, 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.

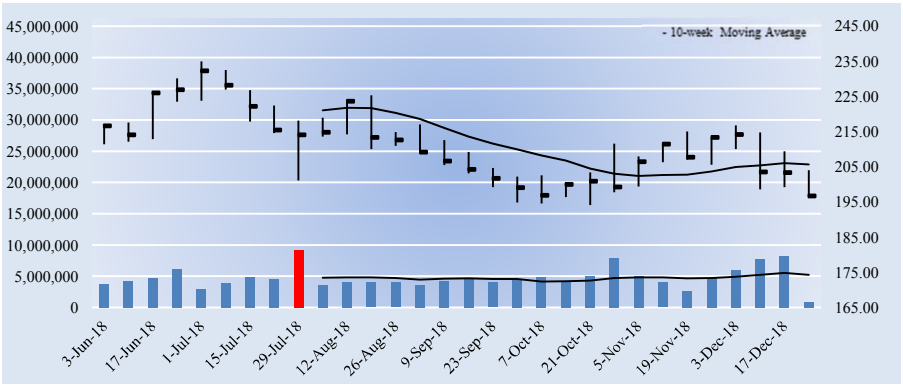
Public Storage PSA FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$135.00 - $225.00	HEALTHY	GOOD / 1.4	EXCELLENT	4.07%

Public Storage's Dividend Cushion ratio is above parity. The firm paid a special dividend of $0.60 in 2008.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$34,250
Avg Weekly Vol (30 wks)	4,734
30-week Range (USD)	194.09 - 234.9
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,669
Last Fiscal Year EPS	9.70
Last Fiscal Year EBITDA	1,878
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	9.0%

Dividend Vitals

Current Annual Dividend Yield %	4.1%
Annual Dividends Per Share	8.00
Forward Dividend Payout Ratio	75.0%
3-yr Historical Dividend CAGR	7.2%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	107.2%
15-yr Hist Median Div Payout Ratio	111.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,916.75	200.00
50	9,833.50	400.00
100	19,667.00	800.00
200	39,334.00	1,600.00
300	59,001.00	2,400.00
400	78,668.00	3,200.00
500	98,335.00	4,000.00
1,000	196,670.00	8,000.00
2,000	393,340.00	16,000.00
5,000	983,350.00	40,000.00
10,000	1,966,700.00	80,000.00
50,000	9,833,500	400,000.00
100,000	19,667,000	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 $9.36 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. Public Storage registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.07%**
Annual Dividends per Share	**$8.00**
Initial Annual Div's Paid, $10k Investment	**$406.77**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**1.21**

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-03	1.80	NA	1.27	141.7%
Dec-04	1.80	0.0	1.39	129.5%
Dec-05	1.90	5.6	1.92	99.0%
Dec-06	2.00	5.3	0.32	625.0%
Dec-07	2.00	0.0	1.17	170.9%
Dec-08	2.80	40.0	4.20	66.7%
Dec-09	2.20	-21.4	3.52	62.5%
Dec-10	3.05	38.6	2.31	132.0%
Dec-11	3.65	19.7	3.28	111.3%
Dec-12	4.40	20.5	3.83	114.9%
Dec-13	5.15	17.0	4.89	105.3%
Dec-14	5.60	8.7	5.25	106.7%
Dec-15	6.50	16.1	6.07	107.1%
Dec-16	7.30	12.3	6.81	107.2%
Dec-17	8.00	9.6	6.73	118.9%
Dec-18	***8.00***	***0.0***	***7.97***	***100.3%***
Dec-19	*8.40*	*5.0*	*8.43*	*99.6%*
Dec-20	*8.82*	*5.0*	*8.95*	*98.6%*
Dec-21	*9.08*	*3.0*	*9.58*	*94.8%*
Dec-22	*9.36*	*3.0*	*10.36*	*90.3%*

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 Public Storage, please visit our website at www.valuentum.com

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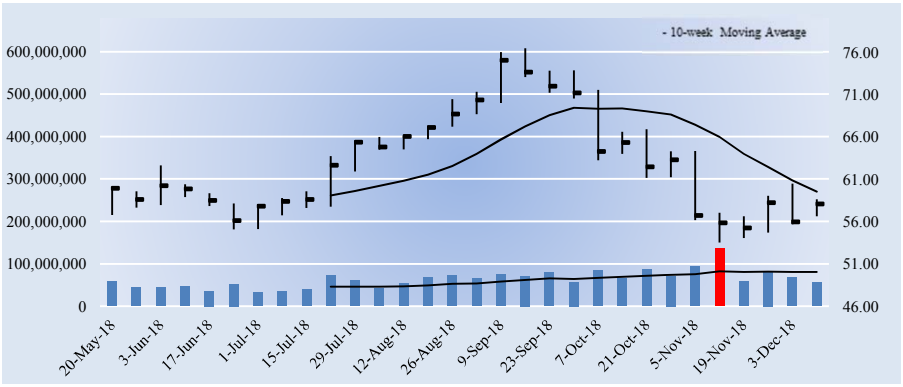
QUALCOMM QCOM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$48.00 - $72.00	HEALTHY	GOOD / 1.6	EXCELLENT	4.27%

QUALCOMM has gobs of free cash flow to allocate to future dividend payments, but ominous anti-competition complaints hang over the company. The high level of drama surrounding the firm increases uncertainty.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.27%**
Annual Dividends per Share	**$2.48**
Initial Annual Div's Paid, $10k Investment	**$426.92**
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)	$84,986
Avg Weekly Vol (30 wks)	63,613
30-week Range (USD)	53.53 - 76.5
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	22,732
Last Fiscal Year EPS	-3.32
Last Fiscal Year EBITDA	5,438
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	-208.3%

Dividend Vitals

Current Annual Dividend Yield %	4.3%
Annual Dividends Per Share	2.48
Forward Dividend Payout Ratio	63.0%
3-yr Historical Dividend CAGR	7.1%
15-yr Historical Dividend CAGR	16.2%
3-yr Hist Median Div Payout Ratio	53.0%
15-yr Hist Median Div Payout Ratio	32.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,452.25	62.00
50	2,904.50	124.00
100	5,809.00	248.00
200	11,618.00	496.00
300	17,427.00	744.00
400	23,236.00	992.00
500	29,045.00	1,240.00
1,000	58,090.00	2,480.00
2,000	116,180.00	4,960.00
5,000	290,450.00	12,400.00
10,000	580,900.00	24,800.00
50,000	2,904,500.00	124,000.00
100,000	5,809,000.00	248,000.00

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. QUALCOMM 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. QUALCOMM registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.25 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. QUALCOMM registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.26	NA	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	2.20	8.9	1.66	132.5%
Sep-18	2.33	5.9	-3.32	-70.2%
Sep-19	***2.48***	***6.4***	***3.94***	***63.0%***
Sep-20	*2.68*	*8.0*	*4.58*	*58.5%*
Sep-21	*2.89*	*8.0*	*4.80*	*60.3%*
Sep-22	*3.07*	*6.0*	*4.92*	*62.3%*
Sep-23	*3.25*	*6.0*	*4.95*	*65.7%*

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

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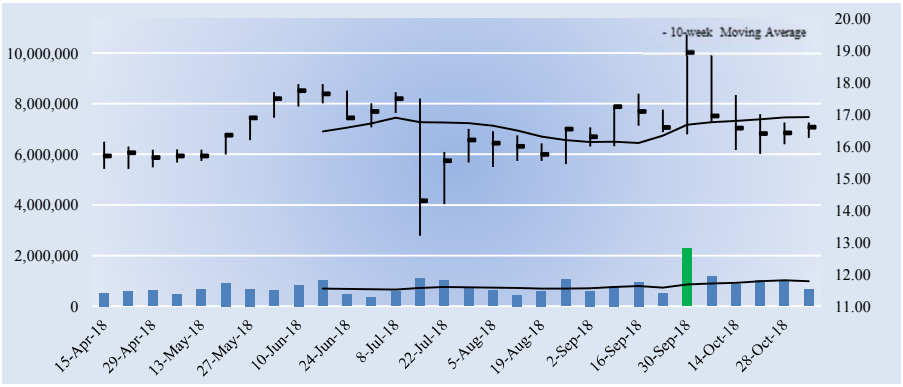
Resources Connection RECN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$13.00 - $19.00	HEALTHY	GOOD / 1.7	EXCELLENT	3.13%

Resources Connection's Dividend Cushion ratio is solid, but free cash flow generation has been somewhat volatile of late. The firm issued a special dividend in fiscal 2008.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.13%**
Annual Dividends per Share	**$0.52**
Initial Annual Div's Paid, $10k Investment	**$313.06**
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)	$518
Avg Weekly Vol (30 wks)	792
30-week Range (USD)	13.2 - 19.5
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	654
Last Fiscal Year EPS	0.60
Last Fiscal Year EBITDA	35
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	13.8%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.52
Forward Dividend Payout Ratio	59.2%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	79.0%
15-yr Hist Median Div Payout Ratio	30.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	415.25	13.00
50	830.50	26.00
100	1,661.00	52.00
200	3,322.00	104.00
300	4,983.00	156.00
400	6,644.00	208.00
500	8,305.00	260.00
1,000	16,610.00	520.00
2,000	33,220.00	1,040.00
5,000	83,050.00	2,600.00
10,000	166,100.00	5,200.00
50,000	830,500.00	26,000.00
100,000	1,661,000.00	52,000.00

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. Resources Connection 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. Resources Connection registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.71 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. 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-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	0.44	10.0	0.56	79.0%
May-18	0.48	9.1	0.60	79.6%
May-19	***0.52***	***8.3***	***0.88***	***59.2%***
May-20	*0.56*	*8.0*	*1.00*	*56.2%*
May-21	*0.61*	*8.0*	*1.05*	*57.7%*
May-22	*0.66*	*8.0*	*1.10*	*59.4%*
May-23	*0.71*	*8.0*	*1.15*	*61.4%*

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

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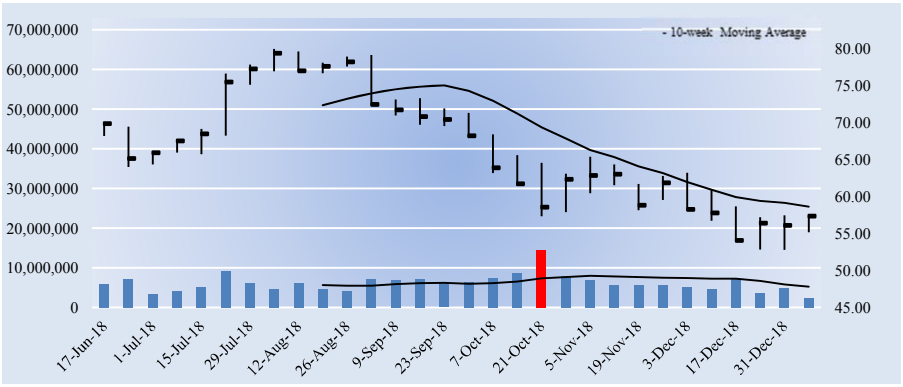
Robert Half RHI FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$46.00 - $70.00	HEALTHY	EXCELLENT / 3.6	EXCELLENT	1.95%

Robert Half boasts an impressive Dividend Cushion ratio thanks in part to a healthy balance sheet.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$7,161
Avg Weekly Vol (30 wks)	6,192
30-week Range (USD)	52.79 - 79.91
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,267
Last Fiscal Year EPS	2.33
Last Fiscal Year EBITDA	581
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	16.1%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.12
Forward Dividend Payout Ratio	31.2%
3-yr Historical Dividend CAGR	11.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	33.0%
15-yr Hist Median Div Payout Ratio	31.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,433.50	28.00
50	2,867.00	56.00
100	5,734.00	112.00
200	11,468.00	224.00
300	17,202.00	336.00
400	22,936.00	448.00
500	28,670.00	560.00
1,000	57,340.00	1,120.00
2,000	114,680.00	2,240.00
5,000	286,700.00	5,600.00
10,000	573,400.00	11,200.00
50,000	2,867,000.00	56,000.00
100,000	5,734,000.00	112,000.00

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

Dividend Safety / Cushion — EXCELLENT / 3.6

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. Robert Half scores a 3.6 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Robert Half registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.58 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.

Key Dividend Considerations

Current Annual Dividend Yield	**1.95%**
Annual Dividends per Share	**$1.12**
Initial Annual Div's Paid, $10k Investment	**$195.33**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**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-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	2.33	41.2%
Dec-18	***1.12***	***16.7***	***3.59***	***31.2%***
Dec-19	*1.23*	*10.0*	*3.94*	*31.3%*
Dec-20	*1.36*	*10.0*	*4.28*	*31.6%*
Dec-21	*1.46*	*8.0*	*4.61*	*31.7%*
Dec-22	*1.58*	*8.0*	*4.91*	*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 Robert Half, please visit our website at www.valuentum.com

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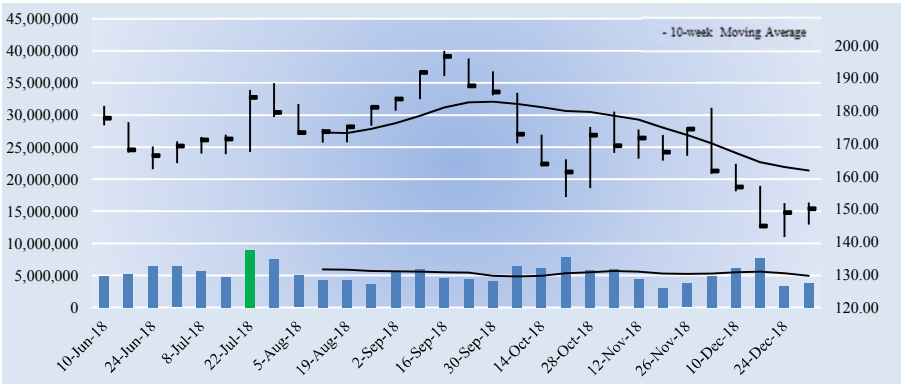
Rockwell Automation ROK FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$122.00 - $182.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.58%

Rockwell Automation's balance sheet and future expected cash flows drive its strong Dividend Cushion ratio. The firm cut its dividend in 2001.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.58%**
Annual Dividends per Share	**$3.88**
Initial Annual Div's Paid, $10k Investment	**$258.44**
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)	$19,051
Avg Weekly Vol (30 wks)	5,383
30-week Range (USD)	141.46 - 198.23
Valuentum Sector	Industrials
Last Fiscal Year Revenue	6,666
Last Fiscal Year EPS	4.22
Last Fiscal Year EBITDA	1,438
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	22.6%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	3.88
Forward Dividend Payout Ratio	42.6%
3-yr Historical Dividend CAGR	10.2%
15-yr Historical Dividend CAGR	12.5%
3-yr Hist Median Div Payout Ratio	52.2%
15-yr Hist Median Div Payout Ratio	36.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,753.25	97.00
50	7,506.50	194.00
100	15,013.00	388.00
200	30,026.00	776.00
300	45,039.00	1,164.00
400	60,052.00	1,552.00
500	75,065.00	1,940.00
1,000	150,130.00	3,880.00
2,000	300,260.00	7,760.00
5,000	750,650.00	19,400.00
10,000	1,501,300.00	38,800.00
50,000	7,506,500	194,000.00
100,000	15,013,000	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 / 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. Rockwell Automation 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. Rockwell Automation registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.48 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.66	NA	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	6.36	47.8%
Sep-18	3.51	15.5	4.22	83.2%
Sep-19	***3.88***	***10.5***	***9.11***	***42.6%***
Sep-20	*4.27*	*10.0*	*9.85*	*43.3%*
Sep-21	*4.69*	*10.0*	*10.43*	*45.0%*
Sep-22	*5.07*	*8.0*	*11.05*	*45.9%*
Sep-23	*5.48*	*8.0*	*11.70*	*46.8%*

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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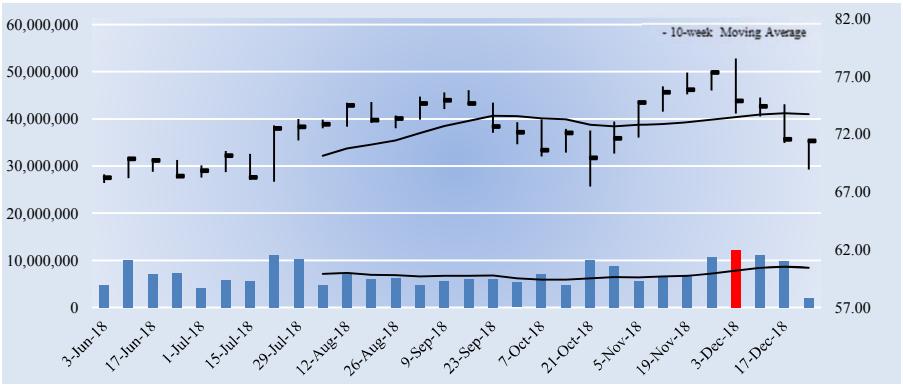
Republic Services RSG FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $76.00	HEALTHY	GOOD / 1.7	GOOD	2.10%

If it weren't for Republic Services' fantastic business model, we'd be more concerned about its dividend. The waste hauler's unadjusted Dividend Cushion ratio could be a lot better.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.10%**
Annual Dividends per Share	**$1.50**
Initial Annual Div's Paid, $10k Investment	**$210.00**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**0.22**

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)	$24,215
Avg Weekly Vol (30 wks)	7,126
30-week Range (USD)	67.48 - 78.54
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,042
Last Fiscal Year EPS	3.77
Last Fiscal Year EBITDA	2,768
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	5.4%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.50
Forward Dividend Payout Ratio	48.7%
3-yr Historical Dividend CAGR	8.9%
15-yr Historical Dividend CAGR	23.9%
3-yr Hist Median Div Payout Ratio	54.5%
15-yr Hist Median Div Payout Ratio	54.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,785.75	37.50
50	3,571.50	75.00
100	7,143.00	150.00
200	14,286.00	300.00
300	21,429.00	450.00
400	28,572.00	600.00
500	35,715.00	750.00
1,000	71,430.00	1,500.00
2,000	142,860.00	3,000.00
5,000	357,150.00	7,500.00
10,000	714,300.00	15,000.00
50,000	3,571,500.00	75,000.00
100,000	7,143,000.00	150,000.00

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

Republic's disposal assets represent a long-term strategic benefit that will only become more valuable over time due to an increasingly onerous regulatory environment and continued citizens' group opposition to greenfield sites. We're huge fans of its business model and the oligopolistic nature of the municipal solid waste industry, especially when it comes to disposal and the pricing power that emanates from these valuable assets. Republic Services net debt position weighs heavily on its unadjusted Dividend Cushion ratio, but despite its shortcomings, we assign its Dividend Safety rating as GOOD for now. Free cash flow generation remains robust.

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. Republic Services registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.69 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. Republic Services registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.06	NA	1.33	4.5%
Dec-04	0.30	400.0	1.53	19.6%
Dec-05	0.33	10.0	1.17	28.2%
Dec-06	0.39	18.2	1.38	28.3%
Dec-07	0.49	25.6	1.51	32.5%
Dec-08	0.70	42.9	0.37	189.2%
Dec-09	0.76	8.6	1.30	58.5%
Dec-10	0.78	2.6	1.32	59.1%
Dec-11	0.84	7.7	1.56	53.8%
Dec-12	0.91	8.3	1.55	58.7%
Dec-13	0.99	8.8	1.62	61.1%
Dec-14	1.08	9.1	1.53	70.6%
Dec-15	1.16	7.4	2.13	54.5%
Dec-16	1.24	6.9	1.78	69.7%
Dec-17	1.33	7.3	3.77	35.3%
Dec-18	***1.50***	***12.8***	***3.08***	***48.7%***
Dec-19	*1.55*	*3.0*	*3.29*	*46.9%*
Dec-20	*1.59*	*3.0*	*3.80*	*41.9%*
Dec-21	*1.64*	*3.0*	*4.33*	*37.8%*
Dec-22	*1.69*	*3.0*	*4.89*	*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 Republic Services, please visit our website at www.valuentum.com

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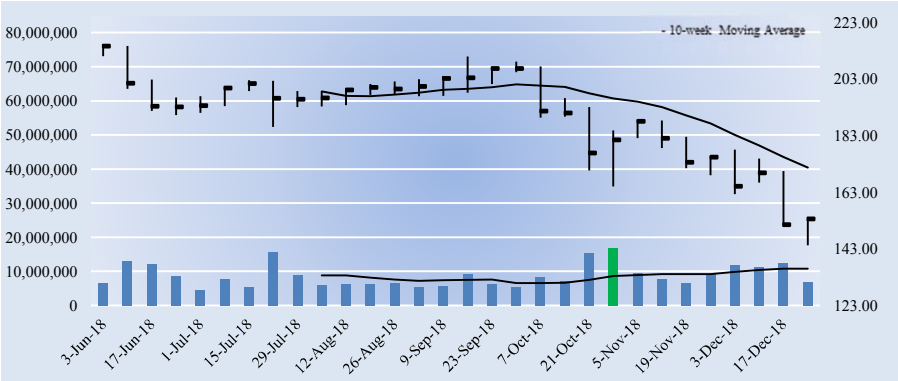
Raytheon RTN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$133.00 - $199.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.26%

Raytheon's Dividend Cushion ratio suggests its payout is poised for growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.26%**
Annual Dividends per Share	**$3.47**
Initial Annual Div's Paid, $10k Investment	**$225.96**
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)	$44,750
Avg Weekly Vol (30 wks)	8,759
30-week Range (USD)	144.27 - 214.76
Valuentum Sector	Industrials
Last Fiscal Year Revenue	25,348
Last Fiscal Year EPS	6.94
Last Fiscal Year EBITDA	3,868
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	17.0%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	3.47
Forward Dividend Payout Ratio	34.4%
3-yr Historical Dividend CAGR	9.9%
15-yr Historical Dividend CAGR	10.3%
3-yr Hist Median Div Payout Ratio	38.7%
15-yr Hist Median Div Payout Ratio	36.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,839.25	86.75
50	7,678.50	173.50
100	15,357.00	347.00
200	30,714.00	694.00
300	46,071.00	1,041.00
400	61,428.00	1,388.00
500	76,785.00	1,735.00
1,000	153,570.00	3,470.00
2,000	307,140.00	6,940.00
5,000	767,850.00	17,350.00
10,000	1,535,700.00	34,700.00
50,000	7,678,500.00	173,500.00
100,000	15,357,000	347,000.00

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. Raytheon 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. Raytheon registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.90 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. Raytheon registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.80	NA	1.29	62.0%
Dec-04	0.80	0.0	0.99	80.8%
Dec-05	0.86	7.5	2.08	41.3%
Dec-06	0.94	9.3	2.46	38.2%
Dec-07	1.01	7.4	3.80	26.6%
Dec-08	1.12	10.9	3.95	28.4%
Dec-09	1.24	10.7	4.89	25.4%
Dec-10	1.44	15.7	4.79	30.0%
Dec-11	1.67	16.0	5.28	31.5%
Dec-12	1.93	15.9	5.65	34.2%
Dec-13	2.15	11.4	5.96	36.1%
Dec-14	2.37	10.0	6.97	33.9%
Dec-15	2.62	10.6	6.75	38.7%
Dec-16	2.87	9.7	7.44	38.5%
Dec-17	3.13	9.0	6.94	45.0%
Dec-18	***3.47***	***11.0***	***10.10***	***34.4%***
Dec-19	*3.82*	*10.0*	*11.89*	*32.1%*
Dec-20	*4.20*	*10.0*	*13.03*	*32.2%*
Dec-21	*4.53*	*8.0*	*14.13*	*32.1%*
Dec-22	*4.90*	*8.0*	*15.19*	*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 Raytheon, please visit our website at www.valuentum.com

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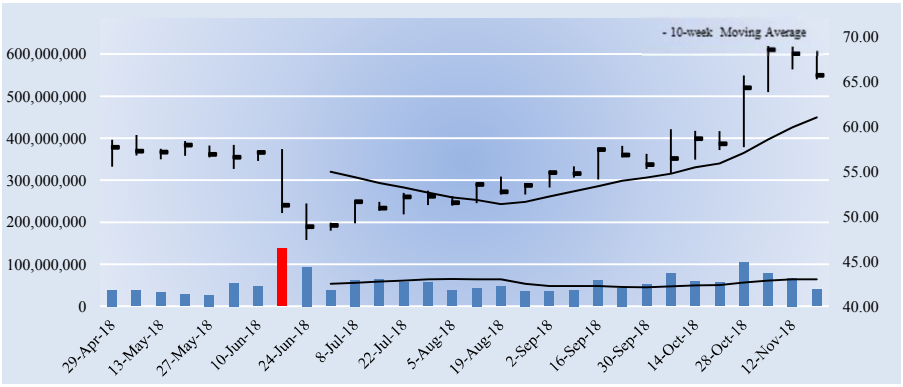
Starbucks SBUX FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$47.00 - $71.00	HEALTHY	GOOD / 2	EXCELLENT	2.19%

Starbucks' Dividend Cushion ratio is solid, and it is targeting a payout ratio of 35%-45%.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$91,625
Avg Weekly Vol (30 wks)	55,130
30-week Range (USD)	47.37 - 68.98
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	24,720
Last Fiscal Year EPS	3.24
Last Fiscal Year EBITDA	5,054
Forward Revenue Growth (5-yr)	6.6%
Forward EPS Growth (5-yr)	8.1%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	53.8%
3-yr Historical Dividend CAGR	19.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	44.7%
15-yr Hist Median Div Payout Ratio	16.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,642.50	36.00
50	3,285.00	72.00
100	6,570.00	144.00
200	13,140.00	288.00
300	19,710.00	432.00
400	26,280.00	576.00
500	32,850.00	720.00
1,000	65,700.00	1,440.00
2,000	131,400.00	2,880.00
5,000	328,500.00	7,200.00
10,000	657,000.00	14,400.00
50,000	3,285,000.00	72,000.00
100,000	6,570,000.00	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 / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Starbucks scores a 2 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 $2.19 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. Starbucks registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.19%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$219.18**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	1.05	23.5	1.97	53.2%
Sep-18	1.26	20.0	3.24	38.9%
Sep-19	***1.44***	***14.3***	***2.68***	***53.8%***
Sep-20	*1.61*	*12.0*	*3.03*	*53.2%*
Sep-21	*1.81*	*12.0*	*3.56*	*50.7%*
Sep-22	*1.99*	*10.0*	*4.15*	*47.9%*
Sep-23	*2.19*	*10.0*	*4.79*	*45.6%*

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

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

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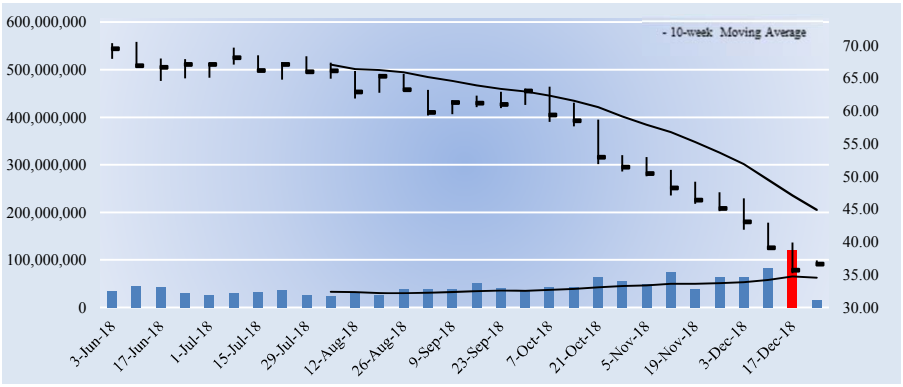
Schlumberger SLB UNDERVALUED 14.8%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$42.00 - $62.00	HEALTHY	POOR / 1.1	VERY POOR	5.46%

Schlumberger's Dividend Cushion ratio is just above parity, and management hopes to return to dividend growth in the near future. Recent volatility in the crude oil markets has impacted free cash flow expectations.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**5.46%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$546.45**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.1**
Dividend Growth Potential	**VERY POOR**
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)	$50,801
Avg Weekly Vol (30 wks)	44,914
30-week Range (USD)	35.23 - 70.47
Valuentum Sector	Energy
Last Fiscal Year Revenue	30,440
Last Fiscal Year EPS	-1.08
Last Fiscal Year EBITDA	6,515
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	-220.5%

Dividend Vitals

Current Annual Dividend Yield %	5.5%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	120.0%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	11.7%
3-yr Hist Median Div Payout Ratio	-161.3%
15-yr Hist Median Div Payout Ratio	24.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	915.00	50.00
50	1,830.00	100.00
100	3,660.00	200.00
200	7,320.00	400.00
300	10,980.00	600.00
400	14,640.00	800.00
500	18,300.00	1,000.00
1,000	36,600.00	2,000.00
2,000	73,200.00	4,000.00
5,000	183,000.00	10,000.00
10,000	366,000.00	20,000.00
50,000	1,830,000.00	100,000.00
100,000	3,660,000	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 — POOR / 1.1

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. Schlumberger scores a 1.1 on our Dividend Cushion™, which is POOR.

Dividend Growth Potential — VERY 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. Schlumberger registers an VERY POOR rating on our scale, and we think the firm's annual dividend will be $2.16 per share within the next several years.

Risk of Capital Loss — LOW

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.38	NA	0.41	92.7%
Dec-04	0.38	0.0	0.85	44.7%
Dec-05	0.41	7.9	1.81	22.7%
Dec-06	0.48	17.1	3.01	15.9%
Dec-07	0.65	35.4	4.20	15.5%
Dec-08	0.84	29.2	4.42	19.0%
Dec-09	0.84	0.0	2.61	32.2%
Dec-10	0.84	0.0	3.38	24.9%
Dec-11	1.00	19.0	3.51	28.5%
Dec-12	1.10	10.0	4.06	27.1%
Dec-13	1.25	13.6	5.10	24.5%
Dec-14	1.60	28.0	4.31	37.1%
Dec-15	2.00	25.0	1.63	122.7%
Dec-16	2.00	0.0	-1.24	-161.3%
Dec-17	2.00	0.0	-1.08	-185.2%
Dec-18	***2.00***	***0.0***	***1.67***	***120.0%***
Dec-19	*2.04*	*2.0*	*1.95*	*104.7%*
Dec-20	*2.08*	*2.0*	*2.21*	*94.2%*
Dec-21	*2.12*	*2.0*	*2.48*	*85.7%*
Dec-22	*2.16*	*2.0*	*2.75*	*78.7%*

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

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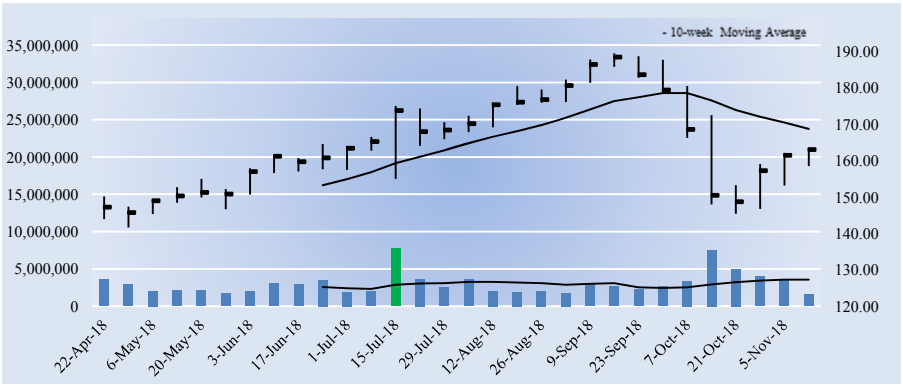
Snap-on SNA FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$133.00 - $199.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.33%

Snap-on's Dividend Cushion ratio suggests its payout is poised for continued growth, and management has been ambitious in growing the dividend recently.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.33%**
Annual Dividends per Share	**$3.80**
Initial Annual Div's Paid, $10k Investment	**$233.04**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$9,555
Avg Weekly Vol (30 wks)	3,011
30-week Range (USD)	141.63 - 189.46
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,887
Last Fiscal Year EPS	9.52
Last Fiscal Year EBITDA	757
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	9.2%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	3.80
Forward Dividend Payout Ratio	31.8%
3-yr Historical Dividend CAGR	20.0%
15-yr Historical Dividend CAGR	9.3%
3-yr Hist Median Div Payout Ratio	27.6%
15-yr Hist Median Div Payout Ratio	31.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,076.50	95.00
50	8,153.00	190.00
100	16,306.00	380.00
200	32,612.00	760.00
300	48,918.00	1,140.00
400	65,224.00	1,520.00
500	81,530.00	1,900.00
1,000	163,060.00	3,800.00
2,000	326,120.00	7,600.00
5,000	815,300.00	19,000.00
10,000	1,630,600.00	38,000.00
50,000	8,153,000.00	190,000.00
100,000	16,306,000	380,000.00

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. Snap-on 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. Snap-on registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.46 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. 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-03	1.00	NA	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	2.95	16.1	9.52	31.0%
Dec-18	***3.80***	***28.8***	***11.94***	***31.8%***
Dec-19	*4.26*	*12.0*	*12.72*	*33.5%*
Dec-20	*4.68*	*10.0*	*13.37*	*35.0%*
Dec-21	*5.06*	*8.0*	*14.05*	*36.0%*
Dec-22	*5.46*	*8.0*	*14.75*	*37.0%*

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

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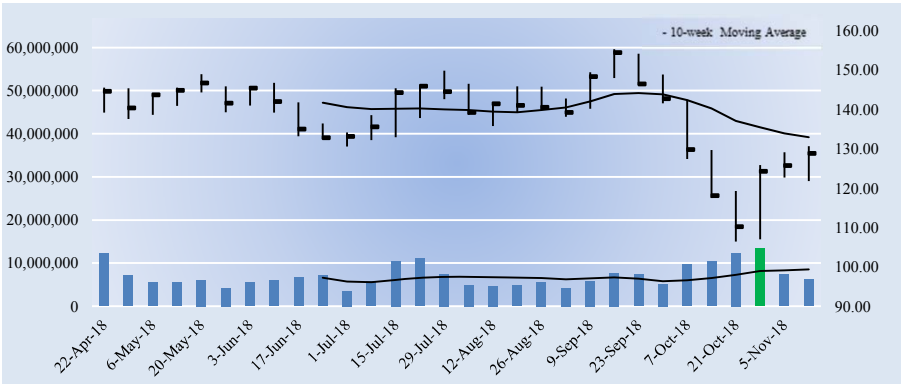
Stanley Black & Decker SWK FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$104.00 - $156.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.05%

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	**2.05%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$204.91**
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)	$19,642
Avg Weekly Vol (30 wks)	7,135
30-week Range (USD)	106.41 - 155.22
Valuentum Sector	Industrials
Last Fiscal Year Revenue	12,747
Last Fiscal Year EPS	8.04
Last Fiscal Year EBITDA	2,273
Forward Revenue Growth (5-yr)	5.4%
Forward EPS Growth (5-yr)	7.8%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	32.1%
3-yr Historical Dividend CAGR	7.2%
15-yr Historical Dividend CAGR	6.5%
3-yr Hist Median Div Payout Ratio	34.7%
15-yr Hist Median Div Payout Ratio	38.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,221.00	66.00
50	6,442.00	132.00
100	12,884.00	264.00
200	25,768.00	528.00
300	38,652.00	792.00
400	51,536.00	1,056.00
500	64,420.00	1,320.00
1,000	128,840.00	2,640.00
2,000	257,680.00	5,280.00
5,000	644,200.00	13,200.00
10,000	1,288,400.00	26,400.00
50,000	6,442,000.00	132,000.00
100,000	12,884,000	264,000.00

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

Dividend Safety / Cushion — GOOD / 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. Stanley Black & Decker 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. Stanley Black & Decker registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.21 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. Stanley Black & Decker registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	1.03	NA	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	2.42	7.1	8.04	30.1%
Dec-18	***2.64***	***9.1***	***8.22***	***32.1%***
Dec-19	*2.77*	*5.0*	*8.85*	*31.3%*
Dec-20	*2.91*	*5.0*	*9.82*	*29.7%*
Dec-21	*3.06*	*5.0*	*10.78*	*28.4%*
Dec-22	*3.21*	*5.0*	*11.71*	*27.4%*

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 Stanley Black & Decker, 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.

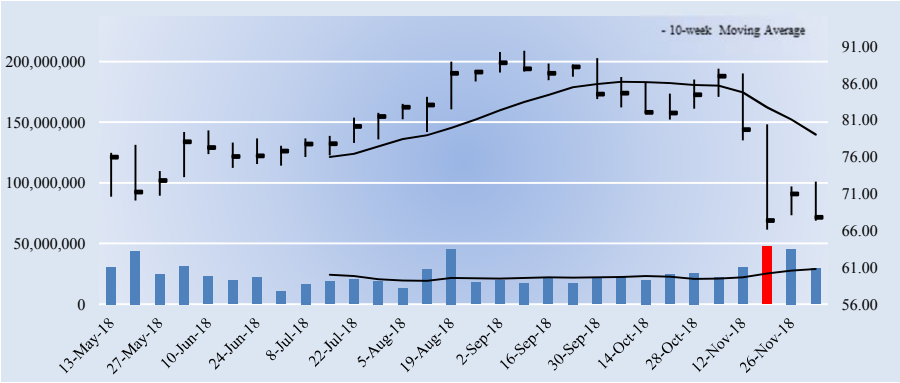
Target TGT FAIRLY VALUED

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 / 1.6	EXCELLENT	3.78%

Target's adjusted Dividend Cushion ratio suggests there is room for continued growth in the payout.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.78%**
Annual Dividends per Share	**$2.56**
Initial Annual Div's Paid, $10k Investment	**$377.53**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**0.83**

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)	$37,316
Avg Weekly Vol (30 wks)	25,049
30-week Range (USD)	66.12 - 90.39
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	71,879
Last Fiscal Year EPS	5.32
Last Fiscal Year EBITDA	6,757
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	5.1%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	2.56
Forward Dividend Payout Ratio	47.0%
3-yr Historical Dividend CAGR	5.8%
15-yr Historical Dividend CAGR	16.5%
3-yr Hist Median Div Payout Ratio	45.1%
15-yr Hist Median Div Payout Ratio	21.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,695.25	64.00
50	3,390.50	128.00
100	6,781.00	256.00
200	13,562.00	512.00
300	20,343.00	768.00
400	27,124.00	1,024.00
500	33,905.00	1,280.00
1,000	67,810.00	2,560.00
2,000	135,620.00	5,120.00
5,000	339,050.00	12,800.00
10,000	678,100.00	25,600.00
50,000	3,390,500.00	128,000.00
100,000	6,781,000.00	256,000.00

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

Dividend Safety / Cushion — GOOD / 1.6

Target faces tough competition from long-time foe Walmart as well as rapidly-expanding online retailers, namely Amazon. Pricing competition looks to be at all-time highs. We still view Target as one of the premier retailers within the industry, however, and this in part gives us confidence to assign a Dividend Safety rating of GOOD for now. That said, Target has been simplifying its business operations as of late, and we could re-evaluate our methodology for its Dividend Safety rating, which currently considers the addition of incremental capital in the numerator. Such an adjustment would result in a much less attractive Dividend Cushion ratio.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Target registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.88 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-04	0.26	NA	2.01	12.9%
Jan-05	0.30	15.4	2.07	14.5%
Jan-06	0.36	20.0	2.71	13.3%
Jan-07	0.44	22.2	3.21	13.7%
Jan-08	0.52	18.2	3.33	15.6%
Jan-09	0.60	15.4	2.86	21.0%
Jan-10	0.66	10.0	3.30	20.0%
Jan-11	0.84	27.3	4.00	21.0%
Jan-12	1.10	31.0	4.28	25.7%
Jan-13	1.32	20.0	4.52	29.2%
Jan-14	1.58	19.7	3.07	51.5%
Jan-15	1.90	20.3	3.83	49.6%
Jan-16	2.16	13.7	5.25	41.1%
Jan-17	2.32	7.4	4.58	50.7%
Jan-18	2.40	3.4	5.32	45.1%
Jan-19	***2.56***	***6.7***	***5.44***	***47.0%***
Jan-20	*2.64*	*3.0*	*5.68*	*46.5%*
Jan-21	*2.72*	*3.0*	*6.06*	*44.8%*
Jan-22	*2.80*	*3.0*	*6.45*	*43.4%*
Jan-23	*2.88*	*3.0*	*6.82*	*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 Target, please visit our website at www.valuentum.com

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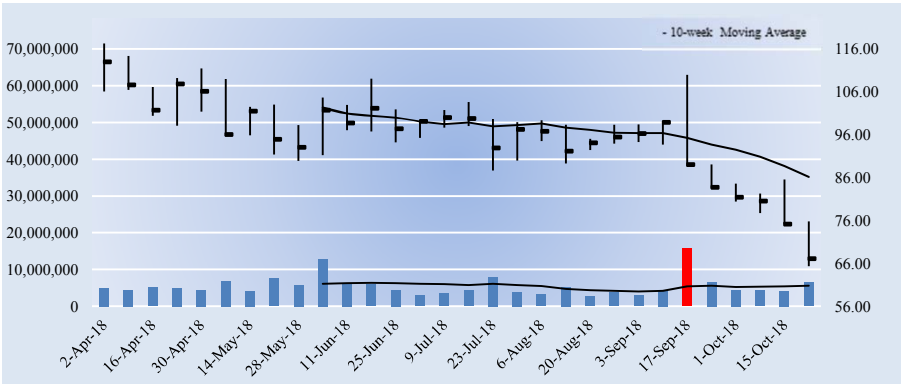
Thor THO UNDERVALUED 10.3%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$74.00 - $124.00	HEALTHY	EXCELLENT / 4.3	EXCELLENT	2.33%

Thor has a habit of issuing special dividends, but investors should remember that its performance is tied to the health of the economy to a degree.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$3,545
Avg Weekly Vol (30 wks)	5,461
30-week Range (USD)	65.3 - 117.2
Valuentum Sector	Industrials
Last Fiscal Year Revenue	8,329
Last Fiscal Year EPS	8.14
Last Fiscal Year EBITDA	725
Forward Revenue Growth (5-yr)	1.6%
Forward EPS Growth (5-yr)	2.2%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	17.9%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	20.9%
3-yr Hist Median Div Payout Ratio	18.6%
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	1,677.00	39.00
50	3,354.00	78.00
100	6,708.00	156.00
200	13,416.00	312.00
300	20,124.00	468.00
400	26,832.00	624.00
500	33,540.00	780.00
1,000	67,080.00	1,560.00
2,000	134,160.00	3,120.00
5,000	335,400.00	7,800.00
10,000	670,800.00	15,600.00
50,000	3,354,000.00	78,000.00
100,000	6,708,000	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 / 4.3

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. Thor scores a 4.3 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. Thor registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.37 per share within the next several years.

Risk of Capital Loss — 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. Thor registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.33%**
Annual Dividends per Share	**$1.56**
Initial Annual Div's Paid, $10k Investment	**$232.56**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.3**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-04	0.09	NA	1.37	6.6%
Jul-05	0.37	311.1	1.84	20.1%
Jul-06	0.25	-33.8	2.13	11.5%
Jul-07	1.28	422.4	3.03	42.2%
Jul-08	2.28	78.1	2.41	94.6%
Jul-09	0.28	-87.7	1.67	16.8%
Jul-10	0.78	178.6	0.31	251.6%
Jul-11	0.40	-48.7	2.07	19.3%
Jul-12	0.60	50.0	1.92	31.3%
Jul-13	2.22	270.0	2.26	98.2%
Jul-14	1.92	-13.5	2.86	67.1%
Jul-15	1.08	-43.8	3.29	32.8%
Jul-16	1.20	11.1	3.79	31.7%
Jul-17	1.32	10.0	7.09	18.6%
Jul-18	1.48	12.1	8.14	18.2%
Jul-19	***1.56***	***5.4***	***8.74***	***17.9%***
Jul-20	*1.75*	*12.0*	*9.54*	*18.3%*
Jul-21	*1.96*	*12.0*	*9.41*	*20.8%*
Jul-22	*2.15*	*10.0*	*9.25*	*23.3%*
Jul-23	*2.37*	*10.0*	*9.08*	*26.1%*

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

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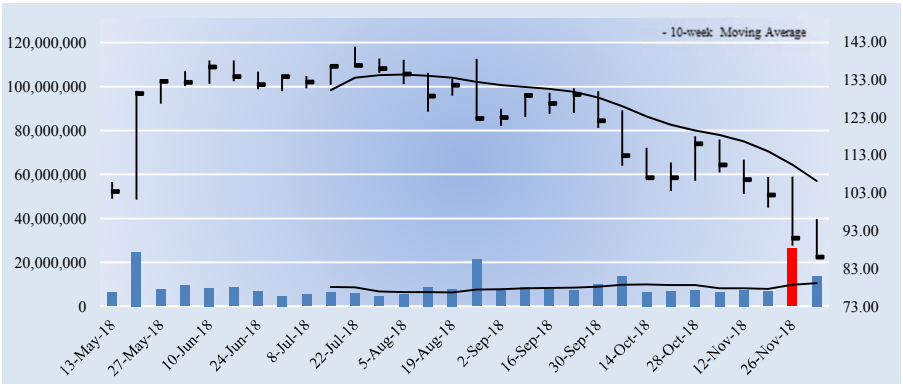
Tiffany TIF FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$77.00 - $115.00	HEALTHY	GOOD / 1.9	EXCELLENT	2.56%

Tiffany's dividend growth prospects look solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.56%**
Annual Dividends per Share	**$2.20**
Initial Annual Div's Paid, $10k Investment	**$255.75**
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)	$10,761
Avg Weekly Vol (30 wks)	9,211
30-week Range (USD)	85.98 - 141.64
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,170
Last Fiscal Year EPS	2.96
Last Fiscal Year EBITDA	993
Forward Revenue Growth (5-yr)	5.5%
Forward EPS Growth (5-yr)	20.0%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	45.9%
3-yr Historical Dividend CAGR	11.7%
15-yr Historical Dividend CAGR	17.7%
3-yr Hist Median Div Payout Ratio	49.3%
15-yr Hist Median Div Payout Ratio	33.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,150.50	55.00
50	4,301.00	110.00
100	8,602.00	220.00
200	17,204.00	440.00
300	25,806.00	660.00
400	34,408.00	880.00
500	43,010.00	1,100.00
1,000	86,020.00	2,200.00
2,000	172,040.00	4,400.00
5,000	430,100.00	11,000.00
10,000	860,200.00	22,000.00
50,000	4,301,000.00	110,000.00
100,000	8,602,000	220,000.00

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

Dividend Safety / Cushion — 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. Tiffany 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. Tiffany registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.22 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-04	0.19	NA	1.45	13.1%
Jan-05	0.23	21.1	2.05	11.2%
Jan-06	0.30	30.4	1.75	17.1%
Jan-07	0.38	26.7	1.80	21.1%
Jan-08	0.52	36.8	2.40	21.7%
Jan-09	0.66	26.9	1.74	37.9%
Jan-10	0.68	3.0	2.12	32.1%
Jan-11	0.95	39.7	2.87	33.1%
Jan-12	1.12	17.9	3.40	32.9%
Jan-13	1.25	11.6	3.25	38.5%
Jan-14	1.34	7.2	1.41	95.0%
Jan-15	1.48	10.4	3.73	39.7%
Jan-16	1.58	6.8	3.59	44.0%
Jan-17	1.75	10.8	3.55	49.3%
Jan-18	1.95	11.4	2.96	65.9%
Jan-19	***2.20***	***12.8***	***4.80***	***45.9%***
Jan-20	*2.46*	*12.0*	*5.27*	*46.7%*
Jan-21	*2.71*	*10.0*	*5.90*	*45.9%*
Jan-22	*2.98*	*10.0*	*6.59*	*45.2%*
Jan-23	*3.22*	*8.0*	*7.36*	*43.8%*

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

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

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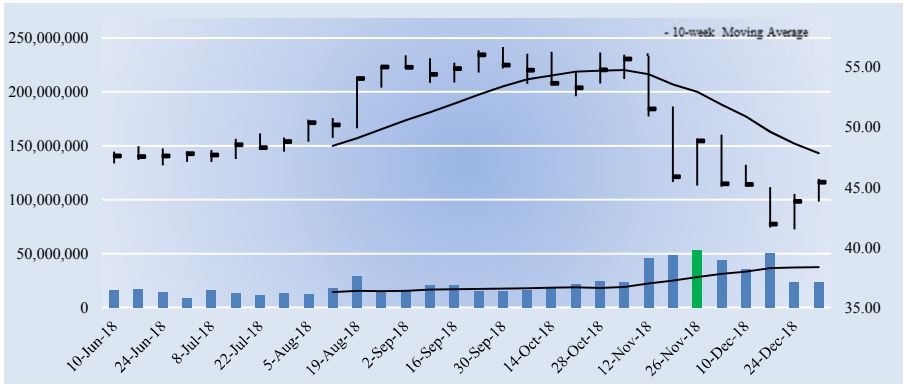
TJX Cos TJX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$35.00 - $58.00	HEALTHY	EXCELLENT / 2.9	EXCELLENT	1.72%

TJX Cos' strong Dividend Cushion ratio suggests its dividend has plenty of room for continued expansion thanks in part to a healthy balance sheet.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$56,026
Avg Weekly Vol (30 wks)	23,392
30-week Range (USD)	41.49 - 56.64
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	35,865
Last Fiscal Year EPS	4.04
Last Fiscal Year EBITDA	4,713
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	-1.8%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.78
Forward Dividend Payout Ratio	31.7%
3-yr Historical Dividend CAGR	24.4%
15-yr Historical Dividend CAGR	23.0%
3-yr Hist Median Div Payout Ratio	14.3%
15-yr Hist Median Div Payout Ratio	8.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,135.00	19.50
50	2,270.00	39.00
100	4,540.00	78.00
200	9,080.00	156.00
300	13,620.00	234.00
400	18,160.00	312.00
500	22,700.00	390.00
1,000	45,400.00	780.00
2,000	90,800.00	1,560.00
5,000	227,000.00	3,900.00
10,000	454,000.00	7,800.00
50,000	2,270,000.00	39,000.00
100,000	4,540,000	78,000.00

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. TJX Cos 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. TJX Cos 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. TJX Cos registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.72%**
Annual Dividends per Share	**$0.78**
Initial Annual Div's Paid, $10k Investment	**$171.81**
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)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-04	0.04	NA	1.28	2.7%
Jan-05	0.04	21.4	1.30	3.3%
Jan-06	0.06	35.3	1.41	4.1%
Jan-07	0.07	17.4	1.63	4.1%
Jan-08	0.09	25.9	1.66	5.1%
Jan-09	0.11	23.5	2.08	5.0%
Jan-10	0.12	14.3	1.42	8.5%
Jan-11	0.15	20.8	1.65	8.8%
Jan-12	0.18	24.1	1.93	9.3%
Jan-13	0.22	22.2	2.55	8.6%
Jan-14	0.28	25.0	2.94	9.4%
Jan-15	0.34	21.8	3.15	10.6%
Jan-16	0.41	20.9	3.33	12.2%
Jan-17	0.50	22.2	3.46	14.3%
Jan-18	0.60	20.2	4.04	14.7%
Jan-19	***0.78***	***31.1***	***2.46***	***31.7%***
Jan-20	*0.90*	*15.0*	*2.63*	*34.2%*
Jan-21	*1.00*	*12.0*	*2.95*	*34.1%*
Jan-22	*1.13*	*12.0*	*3.30*	*34.1%*
Jan-23	*1.24*	*10.0*	*3.69*	*33.5%*

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

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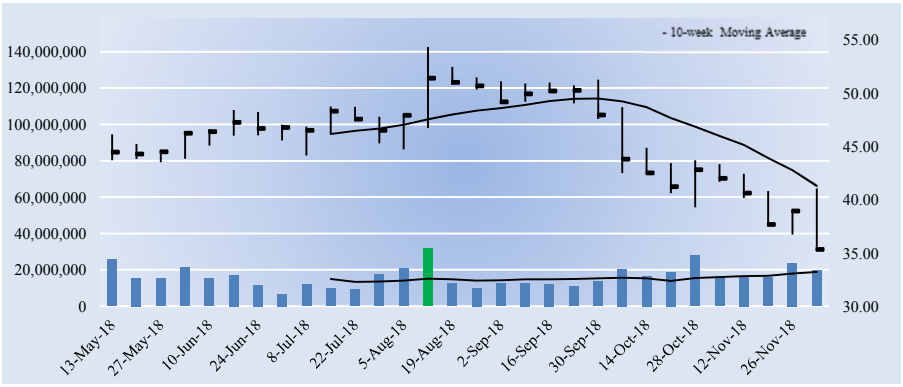
Tapestry TPR FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$35.00 - $53.00	HEALTHY	GOOD / 2.1	GOOD	3.82%

Tapestry's purchase of Kate Spade has impacted its balance sheet, but free cash flow generation has been sufficient in covering annual dividends.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$10,199
Avg Weekly Vol (30 wks)	16,269
30-week Range (USD)	35.16 - 54.35
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,880
Last Fiscal Year EPS	1.38
Last Fiscal Year EBITDA	931
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	18.1%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	1.35
Forward Dividend Payout Ratio	48.4%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	81.8%
15-yr Hist Median Div Payout Ratio	23.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	883.50	33.75
50	1,767.00	67.50
100	3,534.00	135.00
200	7,068.00	270.00
300	10,602.00	405.00
400	14,136.00	540.00
500	17,670.00	675.00
1,000	35,340.00	1,350.00
2,000	70,680.00	2,700.00
5,000	176,700.00	6,750.00
10,000	353,400.00	13,500.00
50,000	1,767,000.00	67,500.00
100,000	3,534,000.00	135,000.00

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

Dividend Safety / Cushion — GOOD / 2.1

Tapestry's balance sheet health has been impacted by its purchase of Kate Spade for $2.4 billion in cash. Our updated Dividend Cushion ratio reflects this change in balance sheet strength, and despite the recently increased million annual synergy target (to $100-$115 million), we're not fond of what the deal does for Tapestry's financial position. Free cash flow generation has been under pressure in recent years, but it has still been strong enough to cover annual run rate cash dividend obligations. We're not expecting meaningful growth in the payout in the near term either, but expectations for continues strength in free cash flow generation gives us reason enough to rate Tapestry's Dividend Safety 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. Tapestry registers an GOOD 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. Tapestry registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.82%**
Annual Dividends per Share	**$1.35**
Initial Annual Div's Paid, $10k Investment	**$382.00**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-04	0.00	0.0	0.68	0.0%
Jun-05	0.00	0.0	1.00	0.0%
Jun-06	0.00	0.0	1.27	0.0%
Jun-07	0.00	0.0	1.69	0.0%
Jun-08	0.00	0.0	2.17	0.0%
Jun-09	0.08	0.0	1.91	4.2%
Jun-10	0.38	375.0	2.33	16.3%
Jun-11	0.68	78.9	2.92	23.3%
Jun-12	0.98	44.1	3.53	27.8%
Jun-13	1.24	26.5	3.61	34.3%
Jun-14	1.35	8.9	2.79	48.4%
Jun-15	1.35	0.0	1.45	93.1%
Jun-16	1.35	0.0	1.65	81.8%
Jun-17	1.35	0.0	2.09	64.6%
Jun-18	1.35	0.0	1.38	97.8%
Jun-19	***1.35***	***0.0***	***2.79***	***48.4%***
Jun-20	*1.35*	*0.0*	*3.10*	*43.5%*
Jun-21	*1.35*	*0.0*	*3.12*	*43.3%*
Jun-22	*1.35*	*0.0*	*3.14*	*43.0%*
Jun-23	*1.35*	*0.0*	*3.16*	*42.7%*

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

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

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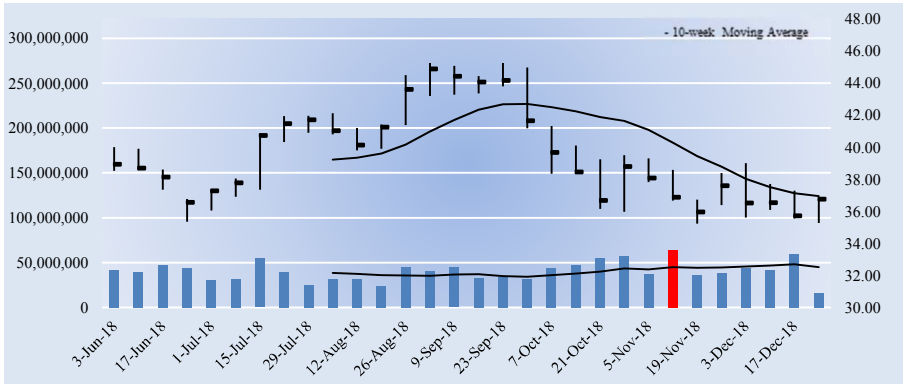
Taiwan Semiconductor TSM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$29.00 - $48.00	HEALTHY	GOOD / 2	EXCELLENT	3.67%

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	**3.67%**
Annual Dividends per Share	**$1.35**
Initial Annual Div's Paid, $10k Investment	**$367.25**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$190,640
Avg Weekly Vol (30 wks)	40,340
30-week Range (USD)	35.22 - 45.24
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	32,977
Last Fiscal Year EPS	2.24
Last Fiscal Year EBITDA	21,785
Forward Revenue Growth (5-yr)	5.5%
Forward EPS Growth (5-yr)	5.0%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	1.35
Forward Dividend Payout Ratio	58.9%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	47.0%
15-yr Hist Median Div Payout Ratio	42.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	919.00	33.75
50	1,838.00	67.50
100	3,676.00	135.00
200	7,352.00	270.00
300	11,028.00	405.00
400	14,704.00	540.00
500	18,380.00	675.00
1,000	36,760.00	1,350.00
2,000	73,520.00	2,700.00
5,000	183,800.00	6,750.00
10,000	367,600.00	13,500.00
50,000	1,838,000.00	67,500.00
100,000	3,676,000.00	135,000.00

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

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Taiwan Semiconductor 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. Taiwan Semiconductor registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.980 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-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	23.3	2.24	51.8%
Dec-18	***1.35***	***16.4***	***2.29***	***58.9%***
Dec-19	*1.49*	*10.0*	*2.40*	*61.8%*
Dec-20	*1.63*	*10.0*	*2.60*	*62.7%*
Dec-21	*1.80*	*10.0*	*2.76*	*65.1%*
Dec-22	*1.98*	*10.0*	*2.87*	*69.0%*

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

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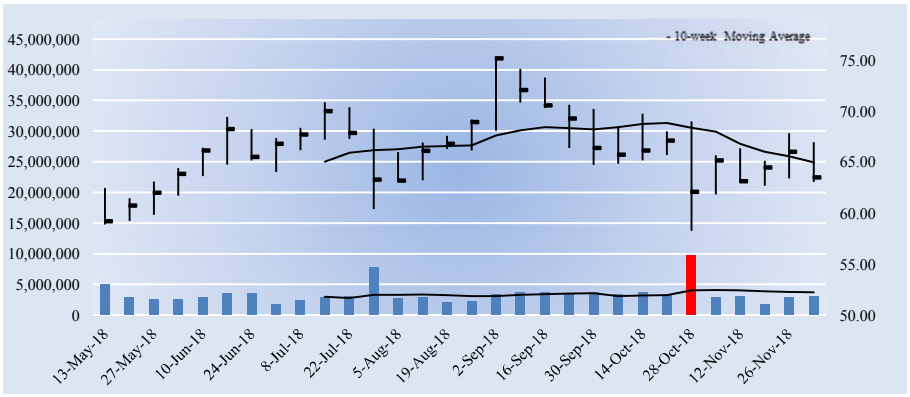
Texas Roadhouse TXRH FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$43.00 - $71.00	HEALTHY	GOOD / 2.4	EXCELLENT	1.57%

Texas Roadhouse boasts a strong Dividend Cushion ratio thanks in part to its balance sheet strength.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$4,543
Avg Weekly Vol (30 wks)	3,401
30-week Range (USD)	58.26 - 75.24
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	2,220
Last Fiscal Year EPS	1.84
Last Fiscal Year EBITDA	280
Forward Revenue Growth (5-yr)	9.6%
Forward EPS Growth (5-yr)	15.6%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	45.4%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	46.6%
15-yr Hist Median Div Payout Ratio	0.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,587.75	25.00
50	3,175.50	50.00
100	6,351.00	100.00
200	12,702.00	200.00
300	19,053.00	300.00
400	25,404.00	400.00
500	31,755.00	500.00
1,000	63,510.00	1,000.00
2,000	127,020.00	2,000.00
5,000	317,550.00	5,000.00
10,000	635,100.00	10,000.00
50,000	3,175,500.00	50,000.00
100,000	6,351,000.00	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 / 2.4

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. Texas Roadhouse 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. Texas Roadhouse registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.41 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**1.57%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$157.46**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	1.84	45.7%
Dec-18	***1.00***	***19.0***	***2.20***	***45.4%***
Dec-19	*1.10*	*10.0*	*2.58*	*42.7%*
Dec-20	*1.21*	*10.0*	*2.98*	*40.6%*
Dec-21	*1.31*	*8.0*	*3.39*	*38.5%*
Dec-22	*1.41*	*8.0*	*3.80*	*37.1%*

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 Texas Roadhouse, please visit our website at www.valuentum.com

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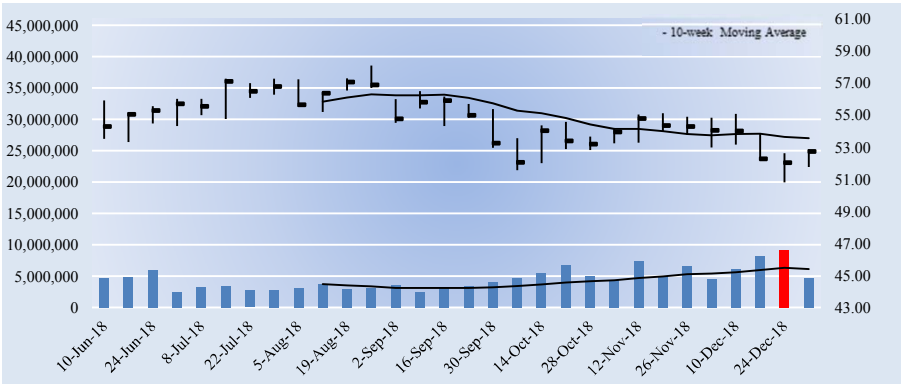
Unilever PLC UL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$37.00 - $55.00	HEALTHY	GOOD / 1.3	EXCELLENT	3.40%

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)



Company Vitals

Market Cap (USD)	$148,354
Avg Weekly Vol (30 wks)	4,596
30-week Range (USD)	50.8 - 58.07
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	53,715
Last Fiscal Year EPS	2.15
Last Fiscal Year EBITDA	10,395
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	10.1%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.79
Forward Dividend Payout Ratio	53.0%
3-yr Historical Dividend CAGR	10.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	72.6%
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	1,318.00	44.75
50	2,636.00	89.50
100	5,272.00	179.00
200	10,544.00	358.00
300	15,816.00	537.00
400	21,088.00	716.00
500	26,360.00	895.00
1,000	52,720.00	1,790.00
2,000	105,440.00	3,580.00
5,000	263,600.00	8,950.00
10,000	527,200.00	17,900.00
50,000	2,636,000.00	89,500.00
100,000	5,272,000.00	179,000.00

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. Unilever PLC 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. Unilever PLC 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. Unilever PLC registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.40%**
Annual Dividends per Share	**$1.79**
Initial Annual Div's Paid, $10k Investment	**$339.53**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	NA	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	0.0%
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	1.56	11.4	2.15	72.6%
Dec-18	***1.79***	***14.7***	***2.69***	***66.6%***
Dec-19	*1.88*	*5.0*	*2.76*	*68.2%*
Dec-20	*1.97*	*5.0*	*2.98*	*66.2%*
Dec-21	*2.03*	*3.0*	*3.22*	*63.1%*
Dec-22	*2.09*	*3.0*	*3.47*	*60.3%*

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 Unilever PLC, please visit our website at www.valuentum.com

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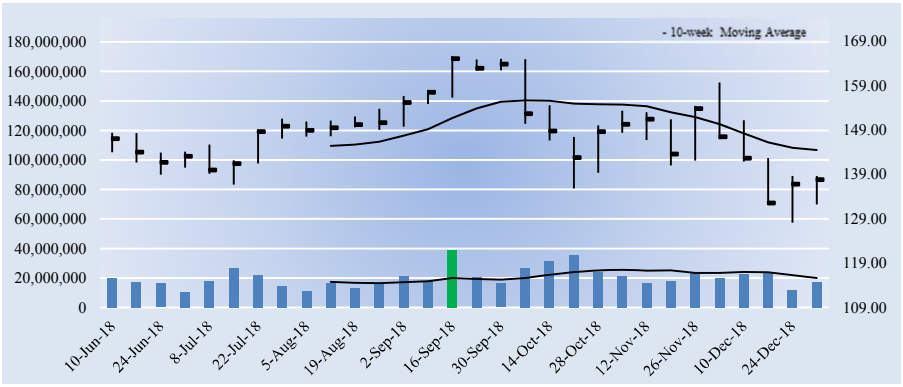
Union Pacific UNP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$105.00 - $157.00	HEALTHY	GOOD / 1.4	GOOD	2.32%

Union Pacific's Dividend Cushion ratio is above parity, and we're expecting ongoing growth in the payout as it continues to focus on improving its operating ratio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$110,466
Avg Weekly Vol (30 wks)	20,429
30-week Range (USD)	128.08 - 165.63
Valuentum Sector	Industrials
Last Fiscal Year Revenue	21,240
Last Fiscal Year EPS	13.36
Last Fiscal Year EBITDA	10,166
Forward Revenue Growth (5-yr)	4.9%
Forward EPS Growth (5-yr)	-3.2%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	3.20
Forward Dividend Payout Ratio	40.4%
3-yr Historical Dividend CAGR	13.3%
15-yr Historical Dividend CAGR	19.2%
3-yr Hist Median Div Payout Ratio	40.1%
15-yr Hist Median Div Payout Ratio	14.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,444.75	80.00
50	6,889.50	160.00
100	13,779.00	320.00
200	27,558.00	640.00
300	41,337.00	960.00
400	55,116.00	1,280.00
500	68,895.00	1,600.00
1,000	137,790.00	3,200.00
2,000	275,580.00	6,400.00
5,000	688,950.00	16,000.00
10,000	1,377,900.00	32,000.00
50,000	6,889,500.00	160,000.00
100,000	13,779,000	320,000.00

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

Dividend Safety / Cushion — GOOD / 1.4

Pricing strength has been a huge lever for Union Pacific, and the company continues to align its resources to current demand levels. Trump's infrastructure-related growth plans have increased optimism for the industry, but specific plans keep a degree of uncertainty present. We expect Union Pacific's operating ratio to be among the best in the railroad group by the end of this decade, and we like its exposure to growth in Mexico as well as future export expansion on the West Coast. Due to our opinion of the railroad's growth prospects and operating ratio, we assign it a Dividend Safety rating of GOOD, despite its Dividend Cushion ratio being near parity (1).

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. Union Pacific registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.04 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. Union Pacific registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.32%**
Annual Dividends per Share	**$3.20**
Initial Annual Div's Paid, $10k Investment	**$232.24**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.23	NA	4.07	5.7%
Dec-04	0.30	30.4	2.30	13.0%
Dec-05	0.30	0.0	3.85	7.8%
Dec-06	0.30	0.0	2.96	10.1%
Dec-07	0.34	13.3	3.46	9.8%
Dec-08	0.47	36.8	4.54	10.2%
Dec-09	0.54	16.1	3.75	14.4%
Dec-10	0.66	21.3	5.53	11.8%
Dec-11	0.97	47.3	6.72	14.4%
Dec-12	1.25	29.5	4.14	30.2%
Dec-13	1.48	18.4	4.71	31.4%
Dec-14	1.91	29.1	5.75	33.2%
Dec-15	2.20	15.2	5.49	40.1%
Dec-16	2.26	2.7	5.07	44.6%
Dec-17	2.42	7.1	13.36	18.1%
Dec-18	***3.20***	***32.2***	***7.92***	***40.4%***
Dec-19	*3.39*	*6.0*	*9.05*	*37.5%*
Dec-20	*3.60*	*6.0*	*9.79*	*36.7%*
Dec-21	*3.81*	*6.0*	*10.56*	*36.1%*
Dec-22	*4.04*	*6.0*	*11.37*	*35.5%*

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 Union Pacific, please visit our website at www.valuentum.com

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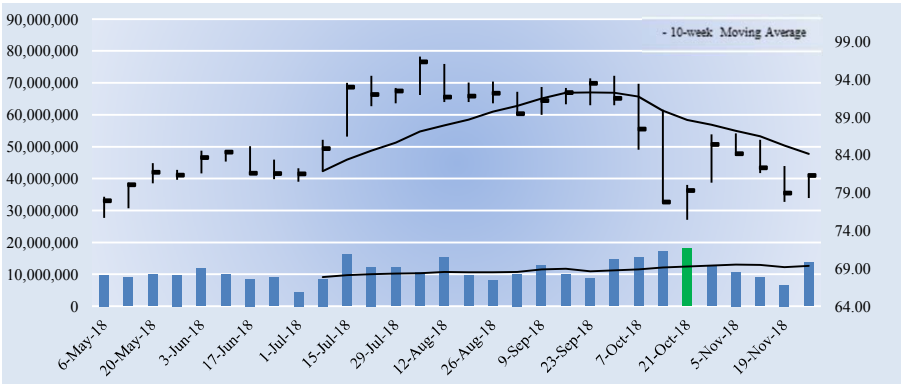
VF Corp VFC FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$54.00 - $90.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.51%

VF Corp's Dividend Cushion ratio is solid. We expect this Dividend Aristocrat to keep raising its dividend for years to come.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$32,805
Avg Weekly Vol (30 wks)	11,157
30-week Range (USD)	75.42 - 97
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	11,811
Last Fiscal Year EPS	1.79
Last Fiscal Year EBITDA	1,794
Forward Revenue Growth (5-yr)	6.6%
Forward EPS Growth (5-yr)	25.8%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	54.4%
3-yr Historical Dividend CAGR	15.3%
15-yr Historical Dividend CAGR	14.9%
3-yr Hist Median Div Payout Ratio	55.0%
15-yr Hist Median Div Payout Ratio	14.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,032.25	51.00
50	4,064.50	102.00
100	8,129.00	204.00
200	16,258.00	408.00
300	24,387.00	612.00
400	32,516.00	816.00
500	40,645.00	1,020.00
1,000	81,290.00	2,040.00
2,000	162,580.00	4,080.00
5,000	406,450.00	10,200.00
10,000	812,900.00	20,400.00
50,000	4,064,500.00	102,000.00
100,000	8,129,000.00	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

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 $2.99 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. VF Corp registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.51%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$250.95**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.25	NA	3.61	7.0%
Dec-04	0.26	4.0	4.21	6.2%
Dec-05	0.28	4.8	4.54	6.1%
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	1.72	12.4	1.79	96.2%
Dec-18	***2.04***	***18.6***	***3.75***	***54.4%***
Dec-19	*2.24*	*10.0*	*4.20*	*53.4%*
Dec-20	*2.47*	*10.0*	*4.65*	*53.1%*
Dec-21	*2.72*	*10.0*	*5.12*	*53.0%*
Dec-22	*2.99*	*10.0*	*5.62*	*53.1%*

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

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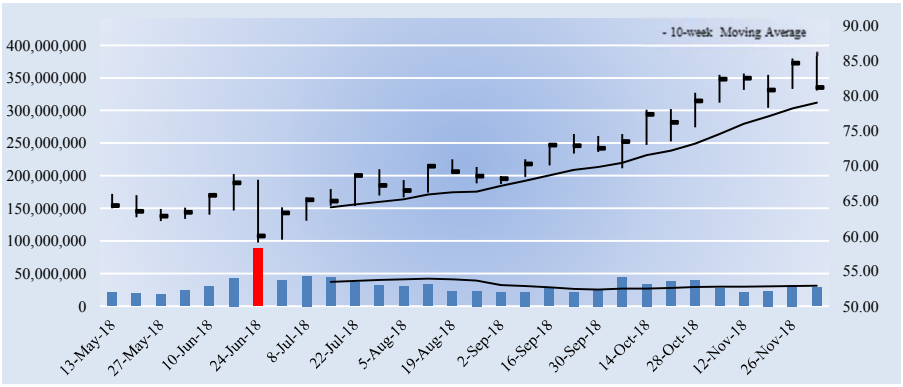
Walgreens Boots Alliance WBA FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$63.00 - $95.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	2.17%

Walgreens Boots Alliance's dividend growth profile is worth a look.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.17%**
Annual Dividends per Share	**$1.76**
Initial Annual Div's Paid, $10k Investment	**$216.78**
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)	$80,784
Avg Weekly Vol (30 wks)	31,877
30-week Range (USD)	59.07 - 86.31
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	131,537
Last Fiscal Year EPS	5.05
Last Fiscal Year EBITDA	7,993
Forward Revenue Growth (5-yr)	3.5%
Forward EPS Growth (5-yr)	14.3%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.76
Forward Dividend Payout Ratio	26.6%
3-yr Historical Dividend CAGR	6.4%
15-yr Historical Dividend CAGR	17.8%
3-yr Hist Median Div Payout Ratio	38.2%
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	2,029.75	44.00
50	4,059.50	88.00
100	8,119.00	176.00
200	16,238.00	352.00
300	24,357.00	528.00
400	32,476.00	704.00
500	40,595.00	880.00
1,000	81,190.00	1,760.00
2,000	162,380.00	3,520.00
5,000	405,950.00	8,800.00
10,000	811,900.00	17,600.00
50,000	4,059,500.00	88,000.00
100,000	8,119,000.00	176,000.00

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. Walgreens Boots Alliance 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. Walgreens Boots Alliance registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.26 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. 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-04	0.15	NA	1.14	0.0%
Aug-05	0.17	13.3	1.32	12.9%
Aug-06	0.21	23.5	1.52	13.8%
Aug-07	0.26	23.8	1.72	15.1%
Aug-08	0.31	19.2	2.03	15.3%
Aug-09	0.38	22.6	2.17	17.5%
Aug-10	0.48	26.3	2.02	23.8%
Aug-11	0.59	22.9	2.12	27.8%
Aug-12	0.75	27.1	2.94	25.5%
Aug-13	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	1.53	4.5	3.78	40.3%
Aug-18	1.64	7.5	5.05	32.5%
Aug-19	***1.76***	***7.3***	***6.61***	***26.6%***
Aug-20	*1.90*	*8.0*	*7.15*	*26.6%*
Aug-21	*2.05*	*8.0*	*8.00*	*25.7%*
Aug-22	*2.16*	*5.0*	*8.90*	*24.2%*
Aug-23	*2.26*	*5.0*	*9.84*	*23.0%*

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 Walgreens Boots Alliance, 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.

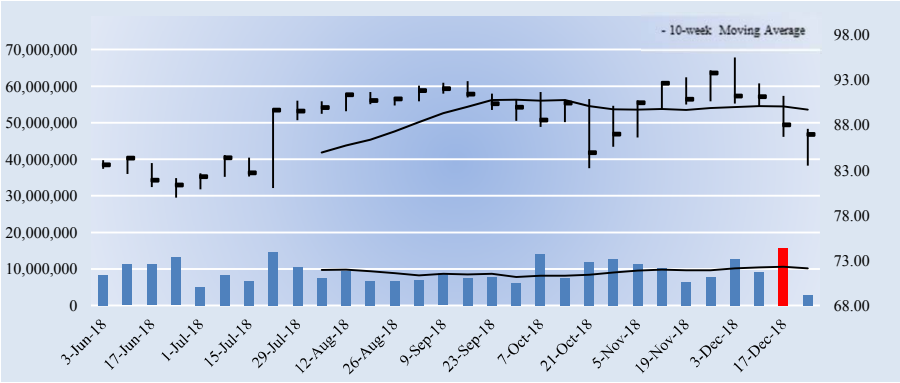
Waste Management WM FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$61.00 - $97.00	HEALTHY	GOOD / 1.9	EXCELLENT	2.14%

Waste Management's adjusted Dividend Cushion ratio is solid, but investors should not ignore its debt load.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.14%**
Annual Dividends per Share	**$1.86**
Initial Annual Div's Paid, $10k Investment	**$213.94**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**0.89**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$38,419
Avg Weekly Vol (30 wks)	9,328
30-week Range (USD)	79.96 - 95.49
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,485
Last Fiscal Year EPS	4.41
Last Fiscal Year EBITDA	3,996
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	6.4%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.86
Forward Dividend Payout Ratio	44.5%
3-yr Historical Dividend CAGR	6.5%
15-yr Historical Dividend CAGR	41.7%
3-yr Hist Median Div Payout Ratio	55.2%
15-yr Hist Median Div Payout Ratio	53.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,173.50	46.50
50	4,347.00	93.00
100	8,694.00	186.00
200	17,388.00	372.00
300	26,082.00	558.00
400	34,776.00	744.00
500	43,470.00	930.00
1,000	86,940.00	1,860.00
2,000	173,880.00	3,720.00
5,000	434,700.00	9,300.00
10,000	869,400.00	18,600.00
50,000	4,347,000.00	93,000.00
100,000	8,694,000.00	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 — GOOD / 1.9

We love Waste Management's business model. The company's asset base is quite diverse, and garbage pick-up and disposal will continue to be a necessary service, no matter what the future may hold. Its landfill operations boast significant barriers to entry due to regulatory requirements and stiff NIMBY (not-in-my-backyard) opposition. The collection side of its residential business is generally recession-resistant, though volatile commodity prices can cause swings in recycling revenue. In light of Waste Management's utility-like status, we give the company an extra boost in the calculation of its Dividend Cushion ratio. The company's net debt position is ominous, but we rate its 'Dividend Safety' as GOOD for now.

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. Waste Management 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. Waste Management registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.01	NA	4.05	0.2%
Dec-04	0.75	7400.0	4.12	18.2%
Dec-05	0.80	6.7	2.81	28.5%
Dec-06	0.88	10.0	3.73	23.6%
Dec-07	0.96	9.1	3.18	30.2%
Dec-08	1.08	12.5	2.23	48.4%
Dec-09	1.16	7.4	2.19	53.0%
Dec-10	1.26	8.6	2.01	62.7%
Dec-11	1.36	7.9	1.98	68.7%
Dec-12	1.42	4.4	2.04	69.6%
Dec-13	1.46	2.8	1.76	83.0%
Dec-14	1.50	2.7	0.21	714.3%
Dec-15	1.54	2.7	2.79	55.2%
Dec-16	1.64	6.5	1.65	99.4%
Dec-17	1.70	3.7	4.41	38.5%
Dec-18	***1.86***	***9.4***	***4.18***	***44.5%***
Dec-19	*1.92*	*3.0*	*4.47*	*42.8%*
Dec-20	*1.97*	*3.0*	*4.99*	*39.6%*
Dec-21	*2.03*	*3.0*	*5.50*	*36.9%*
Dec-22	*2.09*	*3.0*	*6.02*	*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 Waste Management, please visit our website at www.valuentum.com

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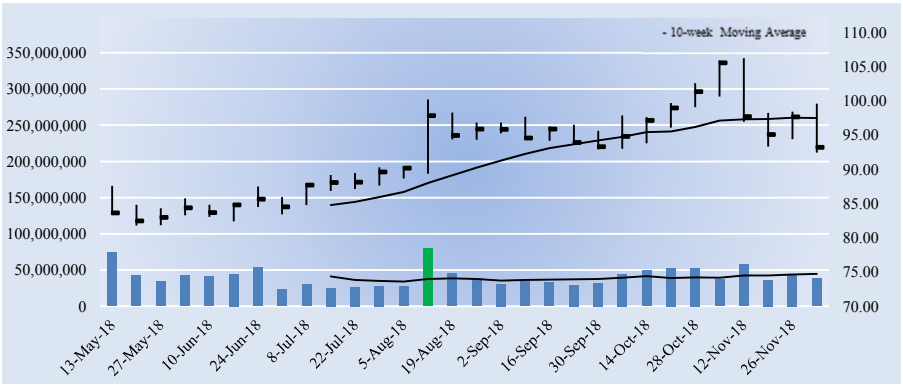
Wal-Mart WMT FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$75.00 - $113.00	HEALTHY	GOOD / 1.9	GOOD	2.23%

Wal-Mart boasts an impressive dividend track record. Dividend growth for the Dividend Aristocrat may remain relatively subdued in coming periods, however.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.23%**
Annual Dividends per Share	**$2.08**
Initial Annual Div's Paid, $10k Investment	**$223.20**
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)	$280,502
Avg Weekly Vol (30 wks)	40,904
30-week Range (USD)	81.78 - 106.21
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	500,343
Last Fiscal Year EPS	3.28
Last Fiscal Year EBITDA	30,966
Forward Revenue Growth (5-yr)	2.9%
Forward EPS Growth (5-yr)	18.0%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	42.5%
3-yr Historical Dividend CAGR	2.0%
15-yr Historical Dividend CAGR	12.4%
3-yr Hist Median Div Payout Ratio	45.7%
15-yr Hist Median Div Payout Ratio	29.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,329.75	52.00
50	4,659.50	104.00
100	9,319.00	208.00
200	18,638.00	416.00
300	27,957.00	624.00
400	37,276.00	832.00
500	46,595.00	1,040.00
1,000	93,190.00	2,080.00
2,000	186,380.00	4,160.00
5,000	465,950.00	10,400.00
10,000	931,900.00	20,800.00
50,000	4,659,500.00	104,000.00
100,000	9,319,000.00	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 / 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. Wal-Mart 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. Wal-Mart 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. 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-04	0.36	NA	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	3.28	62.3%
Jan-19	***2.08***	***2.0***	***4.89***	***42.5%***
Jan-20	*2.12*	*2.0*	*4.77*	*44.5%*
Jan-21	*2.16*	*2.0*	*5.62*	*38.5%*
Jan-22	*2.21*	*2.0*	*6.53*	*33.8%*
Jan-23	*2.25*	*2.0*	*7.51*	*30.0%*

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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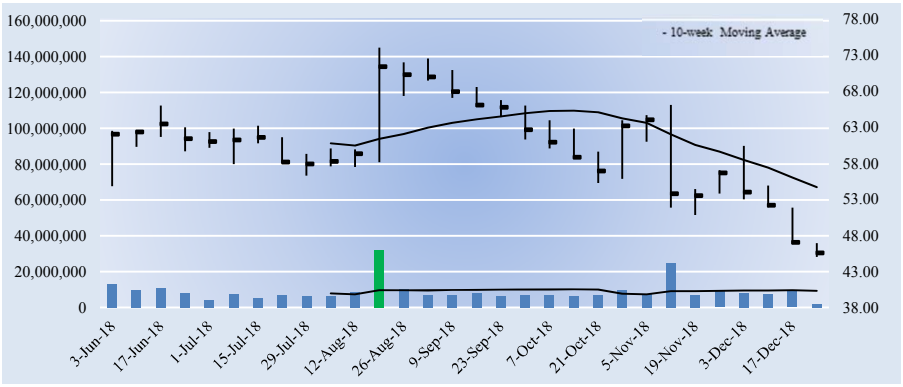
Williams-Sonoma WSM FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$44.00 - $66.00	HEALTHY	GOOD / 2.2	EXCELLENT	3.78%

Williams-Sonoma has a good combination of dividend strength and safety, but we're keeping an eye on its balance sheet health more recently.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.78%**
Annual Dividends per Share	**$1.72**
Initial Annual Div's Paid, $10k Investment	**$377.69**
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)	$3,920
Avg Weekly Vol (30 wks)	9,067
30-week Range (USD)	45.01 - 73.99
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,292
Last Fiscal Year EPS	3.02
Last Fiscal Year EBITDA	612
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	11.7%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	1.72
Forward Dividend Payout Ratio	39.7%
3-yr Historical Dividend CAGR	7.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	43.4%
15-yr Hist Median Div Payout Ratio	34.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,138.50	43.00
50	2,277.00	86.00
100	4,554.00	172.00
200	9,108.00	344.00
300	13,662.00	516.00
400	18,216.00	688.00
500	22,770.00	860.00
1,000	45,540.00	1,720.00
2,000	91,080.00	3,440.00
5,000	227,700.00	8,600.00
10,000	455,400.00	17,200.00
50,000	2,277,000	86,000.00
100,000	4,554,000	172,000.00

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

Dividend Safety / Cushion — GOOD / 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. Williams-Sonoma 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. Williams-Sonoma registers an EXCELLENT 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. 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-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	3.02	51.7%
Jan-19	***1.72***	***10.3***	***4.33***	***39.7%***
Jan-20	*1.86*	*8.0*	*4.46*	*41.6%*
Jan-21	*2.01*	*8.0*	*4.70*	*42.6%*
Jan-22	*2.11*	*5.0*	*4.97*	*42.4%*
Jan-23	*2.21*	*5.0*	*5.25*	*42.1%*

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

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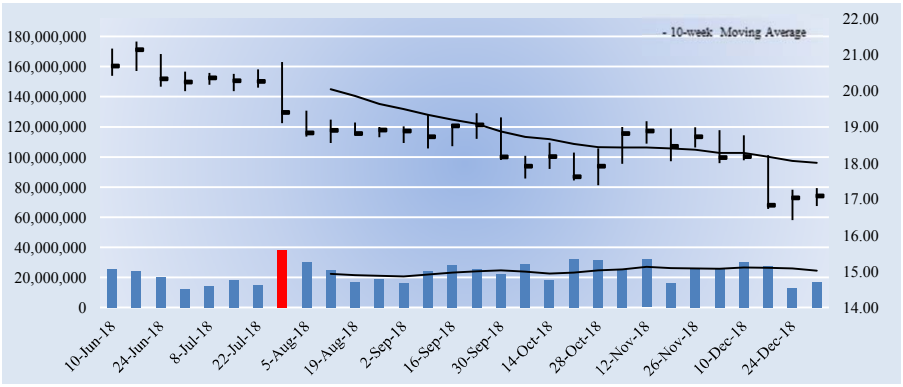
Western Union WU FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$17.00 - $28.00	HEALTHY	GOOD / 2.3	EXCELLENT	4.45%

Western Union scores well on our dividend metrics, but competitive pressures to its business cannot be ignored.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.45%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$444.70**
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)	**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)	$7,996
Avg Weekly Vol (30 wks)	23,381
30-week Range (USD)	16.42 - 21.37
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,524
Last Fiscal Year EPS	-1.19
Last Fiscal Year EBITDA	1,200
Forward Revenue Growth (5-yr)	1.7%
Forward EPS Growth (5-yr)	-210.3%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	40.0%
3-yr Historical Dividend CAGR	7.0%
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	427.25	19.00
50	854.50	38.00
100	1,709.00	76.00
200	3,418.00	152.00
300	5,127.00	228.00
400	6,836.00	304.00
500	8,545.00	380.00
1,000	17,090.00	760.00
2,000	34,180.00	1,520.00
5,000	85,450.00	3,800.00
10,000	170,900.00	7,600.00
50,000	854,500.00	38,000.00
100,000	1,709,000.00	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 / 2.3

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 $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. Western Union registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-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	0.0%
Dec-09	0.06	0.0	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	-1.19	-58.8%
Dec-18	***0.76***	***8.6***	***1.90***	***40.0%***
Dec-19	*0.82*	*8.0*	*1.92*	*42.8%*
Dec-20	*0.89*	*8.0*	*1.95*	*45.5%*
Dec-21	*0.96*	*8.0*	*1.96*	*48.9%*
Dec-22	*1.03*	*8.0*	*1.94*	*53.2%*

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 Western Union, please visit our website at www.valuentum.com

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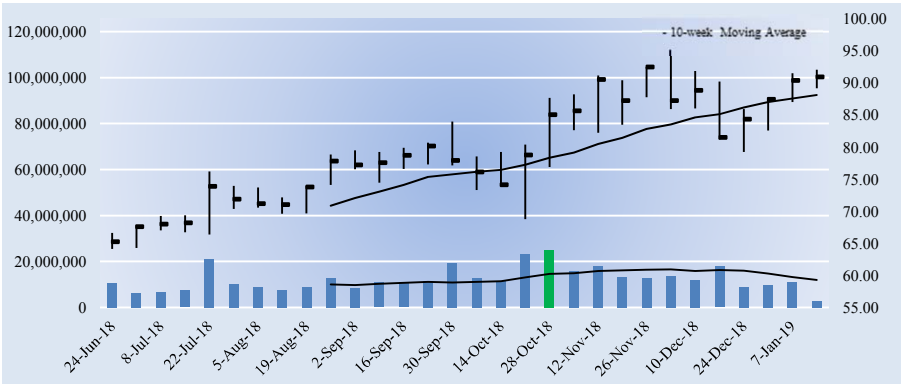
Xilinx XLNX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$64.00 - $106.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	1.58%

Xilinx's impressive Dividend Cushion ratio is driven 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	**1.58%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$158.38**
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)	$23,454
Avg Weekly Vol (30 wks)	12,314
30-week Range (USD)	64.15 - 95.18
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,539
Last Fiscal Year EPS	1.99
Last Fiscal Year EBITDA	878
Forward Revenue Growth (5-yr)	8.8%
Forward EPS Growth (5-yr)	18.5%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	44.0%
3-yr Historical Dividend CAGR	5.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	60.5%
15-yr Hist Median Div Payout Ratio	41.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,273.00	36.00
50	4,546.00	72.00
100	9,092.00	144.00
200	18,184.00	288.00
300	27,276.00	432.00
400	36,368.00	576.00
500	45,460.00	720.00
1,000	90,920.00	1,440.00
2,000	181,840.00	2,880.00
5,000	454,600.00	7,200.00
10,000	909,200.00	14,400.00
50,000	4,546,000.00	72,000.00
100,000	9,092,000.00	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 — 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. Xilinx 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. Xilinx registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.15 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	1.38	11.3	2.32	59.5%
Mar-18	1.40	1.4	1.99	70.4%
Mar-19	***1.44***	***2.9***	***3.27***	***44.0%***
Mar-20	*1.61*	*12.0*	*3.56*	*45.4%*
Mar-21	*1.77*	*10.0*	*3.93*	*45.1%*
Mar-22	*1.95*	*10.0*	*4.29*	*45.5%*
Mar-23	*2.15*	*10.0*	*4.64*	*46.3%*

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

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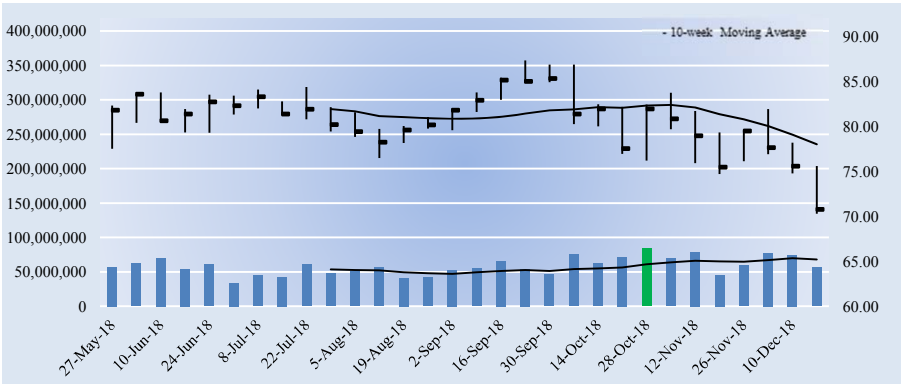
Exxon Mobil XOM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$54.00 - $96.00	HEALTHY	GOOD / 1.2	GOOD	4.63%

Exxon Mobil's Dividend Cushion ratio is above parity, but volatile energy resource markets could change this in a hurry. It has an impressive track record of 35+ consecutive years of annual dividend growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$301,240
Avg Weekly Vol (30 wks)	58,366
30-week Range (USD)	70.3 - 87.36
Valuentum Sector	Energy
Last Fiscal Year Revenue	244,363
Last Fiscal Year EPS	4.63
Last Fiscal Year EBITDA	39,168
Forward Revenue Growth (5-yr)	8.5%
Forward EPS Growth (5-yr)	4.3%

Dividend Vitals

Current Annual Dividend Yield %	4.6%
Annual Dividends Per Share	3.28
Forward Dividend Payout Ratio	69.7%
3-yr Historical Dividend CAGR	4.4%
15-yr Historical Dividend CAGR	8.4%
3-yr Hist Median Div Payout Ratio	66.1%
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	1,769.50	82.00
50	3,539.00	164.00
100	7,078.00	328.00
200	14,156.00	656.00
300	21,234.00	984.00
400	28,312.00	1,312.00
500	35,390.00	1,640.00
1,000	70,780.00	3,280.00
2,000	141,560.00	6,560.00
5,000	353,900.00	16,400.00
10,000	707,800.00	32,800.00
50,000	3,539,000.00	164,000.00
100,000	7,078,000.00	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 / 1.2

Though Exxon recently lost its coveted, pristine AAA credit rating, its financial health is still solid. The executive team continues to focus on fundamentals in a lower price environment while selectively investing in potential opportunities. We point to resiliency of the company's downstream and chemicals operations as a reason to be optimistic. The firm's dependence on volatile commodity prices still gives us cause for concern, but we're comfortable assigning it a Dividend Safety rating of GOOD for now thanks in part to its improved free cash flow generation of late. Sustained weakness in the global oil and gas pricing markets could change this positive view though.

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. Exxon Mobil registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.84 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. Exxon Mobil registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.63%**
Annual Dividends per Share	**$3.28**
Initial Annual Div's Paid, $10k Investment	**$463.41**
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)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.98	NA	1.61	60.9%
Dec-04	1.06	8.2	3.15	33.7%
Dec-05	1.14	7.5	3.89	29.3%
Dec-06	1.28	12.3	5.71	22.4%
Dec-07	1.37	7.0	6.62	20.7%
Dec-08	1.55	13.1	7.28	21.3%
Dec-09	1.66	7.1	8.69	19.1%
Dec-10	1.74	4.8	3.98	43.7%
Dec-11	1.85	6.3	6.22	29.7%
Dec-12	2.18	17.8	8.42	25.9%
Dec-13	2.46	12.8	9.70	25.4%
Dec-14	2.70	9.8	7.37	36.6%
Dec-15	2.88	6.7	7.60	37.9%
Dec-16	2.98	3.5	3.85	77.4%
Dec-17	3.06	2.7	4.63	66.1%
Dec-18	***3.28***	***7.2***	***4.71***	***69.7%***
Dec-19	*3.44*	*5.0*	*5.22*	*66.0%*
Dec-20	*3.62*	*5.0*	*5.38*	*67.2%*
Dec-21	*3.72*	*3.0*	*5.55*	*67.1%*
Dec-22	*3.84*	*3.0*	*5.72*	*67.1%*

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 Exxon Mobil, please visit our website at www.valuentum.com

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Valuentum Analysts
analysts@valuentum.com

Glossary of Valuentum Terms

Business Quality Matrix. We compare the firm's ValueCreation and ValueRisk ratings. The box is an easy way for investors to quickly assess the business quality of a company. Firms that generate economic profits with little operating variability score near the top right of the matrix.

Cash Flow Generation. Firms' cash flow generation capacity are measured along the scale of STRONG, MEDIUM, and WEAK. A firm with a 3-year historical free cash flow margin (free cash flow divided by sales) greater than 5% receives a STRONG rating, while firms earning less than 1% of sales as free cash flow receive a WEAK rating.

Company Description. The description section provides a brief company profile and in the top right corner indicates the investment style that Valuentum assigns to the stock. Nano-cap: Less than $50 million; Micro-cap: Between $50 million and $200 million; Small-cap: Between $200 million and $2 billion; Mid-cap: Between $2 billion and $10 billion; Large-cap: Between $10 billion and $200 billion; Mega-cap: Over $200 billion. Blend: Firm's that we think are undervalued and exhibit high growth prospects (growth in excess of three times the rate of assumed inflation). Value: Firm's that we believe are undervalued, but do not exhibit high growth prospects. Growth: Firms that are not undervalued, in our opinion, but exhibit high growth prospects. Core: Firms that are neither undervalued nor exhibit high growth prospects.

Company Vitals. In this section, we list key financial information and the sector and industry that Valuentum assigns to the stock. The P/E-Growth (5-yr), or PEG ratio, divides the current share price by last year's earnings (EPS) and then divides that quotient by our estimate of the firm's 5-year EPS growth rate. The estimated normalized diluted EPS and estimated normalized EBITDA represent the five-year forward average of these measures used in our discounted cash flow model. The P/E on estimated normalized EPS divides the current share price by estimated normalized diluted EPS. The EV/estimated normalized EBITDA considers the current enterprise value of the company and divides it by estimated normalized EBITDA. EV is defined as the firm's market capitalization plus total debt, minority interest, preferred stock less cash and cash equivalents.

DCF Valuation. We opine on the firm's valuation based on our DCF process. Firms that are trading with an appropriate discount to our fair value estimate receive an UNDERVALUED rating. Firms that are trading within our fair value range receive a FAIRLY VALUED rating, while firms that are trading above the upper bound of our fair value range receive an OVERVALUED rating.

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Dividend Growth Potential. We blend our analysis of a firm's Dividend Safety with its historical Track Record, while also considering historical dividend growth trends. We believe such a combination captures a firm's capacity (cash flow) and willingness (track record) to raise its dividend in the future. Scale: EXCELLENT, GOOD, POOR, VERY POOR.

Dividend Safety. We measure the safety of a firm's dividend by adding its net cash to our forecast of its future cash flows and divide that sum by our forecast of its future dividend payments. This process results in a ratio called the Valuentum Dividend Cushion™. Scale: Above 2.75 = EXCELLENT; Between 1.25 and 2.75 = GOOD; Between 0.5 and 1.25 = POOR; Below 0.5 = VERY POOR.

Dividend Strength. Our assessment of the firm's dividend strength is expressed in a matrix. If the safety of a firm's dividend is EXCELLENT and its growth prospects are also EXCELLENT, it scores high on our matrix (top right). If the firm's dividend safety and the potential future growth are VERY POOR, it scores lower on our scale (bottom left).

Dividend Track Record. We assess each firm's dividend track record based on whether the fundamentals of the firm have ever forced it to cut its dividend. If the firm has ever cut its dividend (within the last 10 years), we view its track record as RISKY. If the firm has maintained and/or raised its dividend each year (over the past 10 years), we view its track record as HEALTHY.

Estimated Fair Value. This measure is an output of our DCF valuation model and represents our opinion of the fair equity value per share of the company. 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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Financial Leverage. Based on the firm's normalized debt-to-EBITDA metric, we rank firms on the following scale: LOW, MEDIUM, and HIGH. Companies with a normalized debt-to-EBITDA ratio below 1.5 receive a LOW score, while those with a measure above 3 receive a HIGH score.

Money Flow Index (MFI). The MFI is a technical indicator that measures buying and selling pressure based on both price and volume. Traders typically use this measure to identify potential reversals with overbought and oversold levels. We use a 14-week measure to rank firms along the following scale: EXTREMELY OVERBOUGHT (>90), OVERBOUGHT (80-90), NEUTRAL (20-80), OVERSOLD (10-20), EXTREMELY OVERSOLD (0-10).

Range of Potential Outcomes. The firm's margin of safety is shown in the graphic of a normal distribution. We consider a firm to be undervalued if its stock price falls along the green line and overvalued if the stock price falls along the red line. We consider the firm to be fairly valued if its stock price falls along the yellow line.

Relative Value. We compare the firm's forward price-to earnings (PE) ratio and its price/earnings-to-growth (PEG) ratio to that of its peers. If both measures fall below the peer median, the firm receives an ATTRACTIVE rating. If both are above the peer median, the firm receives an UNATTRACTIVE rating. Any other combination results in a NEUTRAL rating.

Return on Invested Capital. At Valuentum, we place considerable emphasis on return on invested capital (both with and without goodwill). The measure focuses on the return (earnings) the company is generating on its operating assets and is superior to return on equity and return on assets, which can be skewed by a firm's leverage or excess cash balance, respectively.

Risk of Capital Loss. We think capital preservation is key for the dividend investor. As such, we evalute the risk of capital loss by assessing the intrinsic value of each firm based on our discounted cash-flow process. If a firm is significantly OVERVALUED, we think the risk of capital loss is HIGH. If a firm is FAIRLY VALUED, we think the risk of capital loss is MEDIUM, and if a firm is UNDERVALUED, we think the risk of capital loss is LOW.

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Stock Price Relative Strength. We assess the perfomance of the company's stock during the past quarter, 13 weeks, relative to an ETF that mirrors the aggregate performance of constituents of the stock market. Firms are measured along the scale of STRONG, NEUTRAL, and WEAK. Companies that have outperformed the market index by more than 2.5% during this 13-week period receive a STRONG rating, while firms that trailed the market index by more than 2.5% during this 13-week period receive a WEAK rating.

Technical Evaluation. We evaluate a firm's near-term and medium-term moving averages and money flow index (MFI) to assign each firm a rating along the following scale: VERY BULLISH, BULLISH, NEUTRAL, BEARISH, and VERY BEARISH.

Timeliness Matrix. We compare the company's recent stock performance relative to the market benchmark with our assessment of its valuation. Firms that are experiencing near-term stock price outperformance and are undervalued by our estimate may represent timely buys.

Upside/Downside Volume. Heavy volume on up days and lower volume on down days suggests that institutions are heavily participating in a stock's upward advance. We use the trailing 14-week average of upside and downside volume to calculate an informative ratio. We rank each firm's U/D volume ratio along the following scale: BULLISH, IMPROVING, DETERIORATING, and BEARISH.

ValueCreation. This is a proprietary Valuentum measure. ValueCreation indicates the firm's historical track record in creating economic value for shareholders, taking the average difference between ROIC (without goodwill) and the firm's estimated WACC during the past three years. The firm's performance is measured along the scale of EXCELLENT, GOOD, POOR, and VERY POOR. Those firms with EXCELLENT ratings have a demonstrated track record of creating economic value, while those that register a VERY POOR mark have been destroying economic value.

Valuentum Dividend Cushion™. This is a proprietary Valuentum measure that drives our assessment of the firm's Dividend Safety rating. The forward-

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looking measure assesses dividend coverage via the cash characteristics of the business.

ValueRisk. This is a proprietary Valuentum measure. ValueRisk indicates the historical volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow. The standard deviation of each measure is calculated and scaled against last year's measure to arrive at a percentage deviation for each item. These percentage deviations are weighted equally to arrive at the corresponding fair value range for each stock, measured in percentage terms. The firm's performance is measured along the scale of LOW, MEDIUM, HIGH, and VERY HIGH. The ValueRisk™ rating for each firm also determines the fundamental beta of each firm along the following scale: LOW (0.85), MEDIUM (1), HIGH (1.15), VERY HIGH (1.3).

ValueTrend. This is a proprietary Valuentum measure. ValueTrend indicates the trajectory of the firm's return on invested capital (ROIC). Firms that earned an ROIC last year that was greater than the 3-year average of the measure earn a POSITIVE rating. Firms that earned an ROIC last year that was less than the 3-year average of the measure earn a NEGATIVE rating.

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