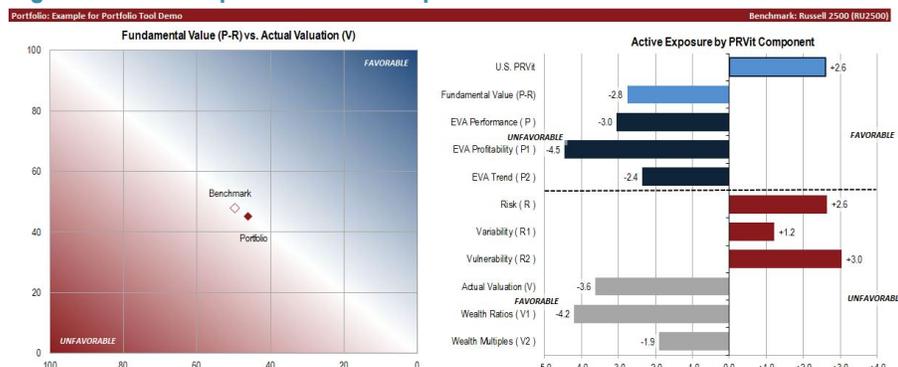


Portfolio Analyzer

Compare Portfolio Exposure to Benchmark Across Key Factors

In many of our research reports, we include analysis comparing our top picks (a portfolio) with a set universe (the benchmark) - see **Figure 1** for example below. On the left, we see the aggregate Quality (y-axis) and Value (x-axis) scores for the "portfolio" and the "benchmark". In **Figure 1**, the portfolio is lower Quality, but cheaper than the benchmark. On the right, we display a factor-by-factor comparison starting at the top with PRVIt. In **Figure 1**, the aggregate PRVIt score of the portfolio is +2.6pts higher than the benchmark which means the trade-off between lower Quality and cheaper Valuation is a positive trade-off.

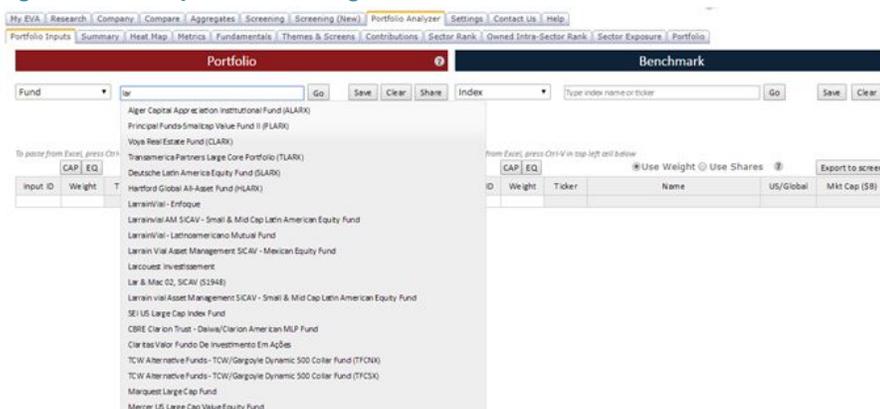
Figure 1: HEAT Map and Factor Comparison



Portfolios and Benchmark Holdings Are Pre-Populated By Us!

In our research reports, we typically drop in our top picks as the portfolio, but we can also select from Funds, ETFs, and Indexes that have been uploaded from 13-F forms so you can look at any fund you would like - simply start typing in the drop down box and we will provide a list of funds that match. We also provide the ability to save a portfolio and even use our 'Shared Portfolio' option to share a set portfolio among your colleagues.

Figure 2: Pre-Populated Holdings



Software Feature Portfolio Analyzer

Notes

This report provides information on the **Portfolio Analyzer** tool available at evaexpress.com, including input options (manual and pre-populated) as well as an example of the output available for your analysis.

Portfolio Analyzer allows for a quick comparison of a portfolio versus a benchmark. The output provides a breakdown of the portfolio's exposure to PRVIt and our underlying factors (Performance "P", Risk "R", Quality "P - R", and Value "V").

Reminder: PRVIt compares the operational Quality to the actual Value being paid in the market. The higher the disconnect between Quality and Value, the higher the PRVIt score (and the more attractive the stock).

Quality and Performance "P" are scored 0 to 100, where 100 is the best. Risk "R" and Valuation "V" are scored 0 to 100 where 100 is the most risky or the most expensive.

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About evaDimensions

We are an independent equity research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework. Our experienced team of analysts offers both fundamental and quantitative company analysis on our 15,000 stock universe.

Visit our website evaExpress.com

Portfolio Analyzer – Getting Started

Within the software (evaexpress.com), click on the Portfolio Analyzer tab which will open up to a view like the one below (Portfolio Inputs tab). From here, you can either select one of the pre-populated Funds, ETFs, Indexes, Saved Portfolios, or Shared Portfolios (that a colleague uploaded for you group) or you can manually enter a portfolio of your choice. To use a pre-populated portfolio, simply start typing a name to see a drop-down list of options (as seen in **Figure 2** on page 1). To manually enter holdings, you can paste in a list of tickers (or sedols) and weights or you can let the software calculate weights based on Market Cap or just equally weight the holdings (click “CAP” or “EQ” buttons highlighted with green box below). Once you have established the portfolio, move to the right and pick a benchmark to use. Much like the portfolio side, you can select from a pre-populated Fund, Index, ETF, etc, or you could manually input a benchmark if you need one that is not provided.

Once you have selected the portfolio and benchmark, you just need to select the PRVIt Ranking option (**Figure 4**) either Global or U.S. focused. If you choose U.S., you will have 2 additional options: to use scores “vs Industry” or “vs Market” and to use a Global score if a company does not have a U.S. score. If more than a handful of names are non-U.S., we recommend using the Global scores option.

Figure 3: Setting up the Portfolio and Benchmark

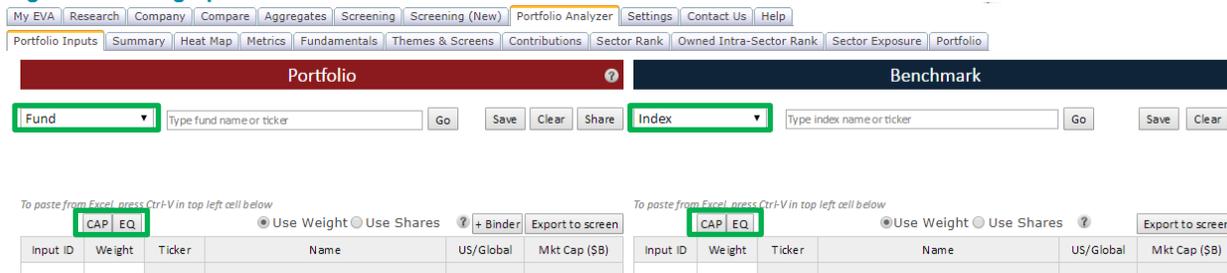


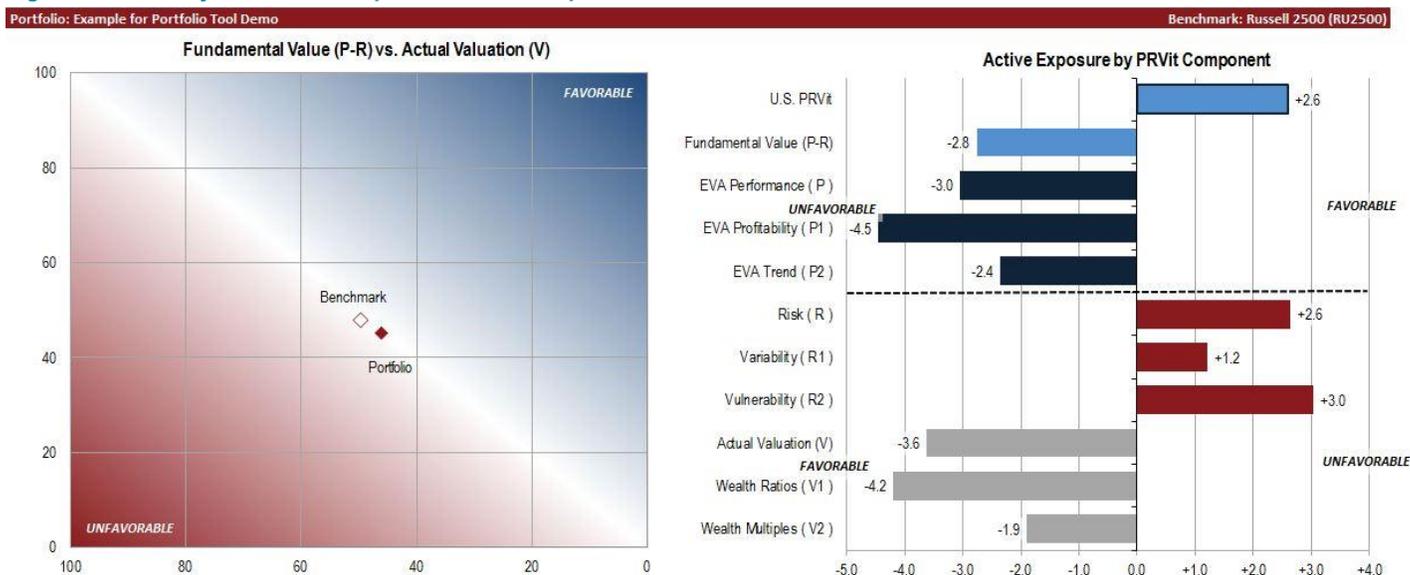
Figure 4: Select the scoring option



Output and Analysis

After you have set the portfolio, benchmark and scoring options, click the Summary tab to initiate the calculations. An example of the Summary tab can be seen in **Figure 5**. On the left, we see the aggregate Quality (y-axis) and Value (x-axis) scores for the "portfolio" and the "benchmark". The portfolio is lower Quality, but cheaper than the benchmark. On the right, we display a factor-by-factor comparison starting at the top with PRVIt. The aggregate PRVIt score of the portfolio is +2.6pts higher than the benchmark which means the trade-off between lower Quality (aka Fundamental Value) and cheaper Valuation is a positive trade-off. This portfolio is more attractive than the benchmark.

Figure 5: Summary tab - HEAT Map and Factor Comparison



Output and Analysis Continued

Clicking on the Heat Map tab will show HEAT maps of the portfolio (left) and the benchmark (right) with several options for output: Zones, Country, Region, Sector, Industry Group, and Stocks/ETFs (displayed in **Figure 6**). These can show you the biases of the portfolio by each of these breakdowns. In **Figure 7**, we see the Telecommunications sector in the portfolio is significantly higher Quality and more expensive than the benchmark.

Figure 6: HEAT Map

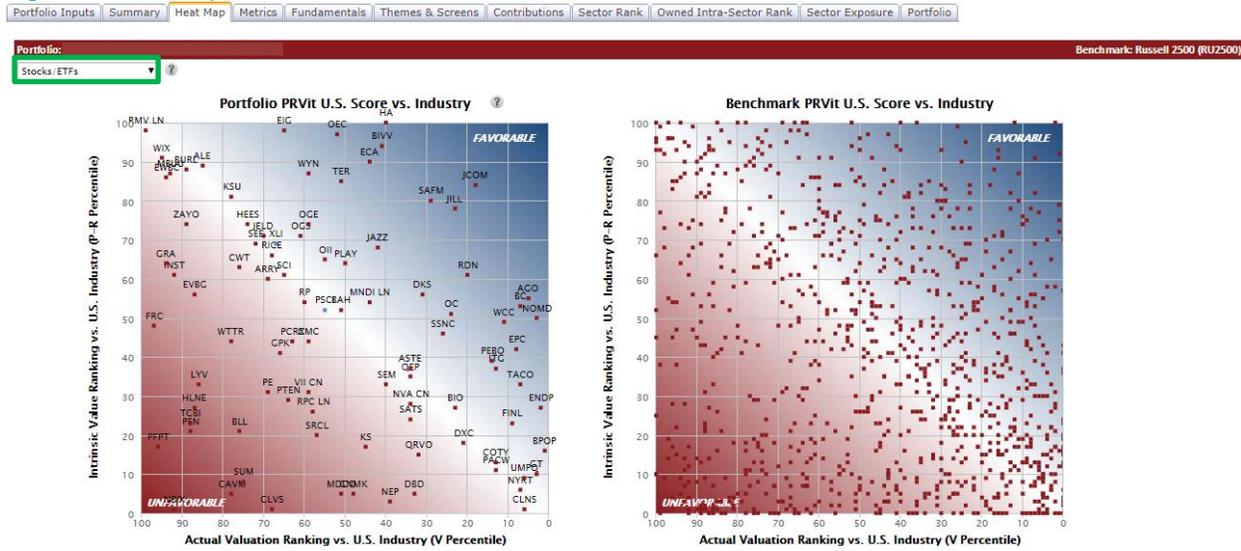


Figure 7: HEAT Map by Sector



Output and Analysis Continued on Next Page

Output and Analysis Continued

Clicking on the Metrics tab will show a comparison of the portfolio and the benchmark for select Performance, Risk, and Valuation metrics. This portfolio has much lower profitability (EVA Margin) and growth (EVA Momentum) and has elevated Risk metrics.

Figure 8: Metrics



Output and Analysis Continued

The Portfolio tab provides a detailed breakdown of all the scores for the portfolio and the benchmark holdings. To work with the data in Excel, click the Excel icon at the top (green box). The server will generate a file with all the of the same tabs as the online software and email to you within a few minutes.

Figure 9: Detailed Output

Go PRVIt Ranking Global U.S. Only vs Industry Use Global if U.S. N/A 

My EVA Research Company Compare Aggregates Screening Screening (New) Portfolio Analyzer Settings Contact Us Help

Portfolio Inputs Summary Heat Map Metrics Fundamentals Themes & Screens Contributions Sector Rank Owned Intra-Sector Rank Sector Exposure Portfolio

Hide stocks not in the portfolio

| Name | Symbol | GICS Sector | GICS Industry | Region | Market Cap (\$B) | Portfolio Weight | Benchmark Weight | Active Weight | PRVIt Score |
|--|--------|------------------------|----------------------------------|---------------|------------------|------------------|------------------|---------------|-------------|
| SUMMIT MATERIALS INC | SUM | Materials | Construction Materials | North America | \$3.4 | +2.5032% | +0.0768% | +2.4264% | 0 |
| BRUNSWICK CORP | BC | Consumer Discretionary | Leisure Products | North America | \$4.6 | +2.5242% | +0.1123% | +2.4119% | 93 |
| DXC TECHNOLOGY COMPANY | DXC | Information Technology | IT Services | North America | \$26.0 | +2.1819% | 0.0000% | +2.1819% | 23 |
| HAMILTON LANE INC | HLNE | Financials | Capital Markets | North America | \$0.5 | +2.0025% | +0.0085% | +1.9940% | 13 |
| RADIANT GROUP INC | RDN | Financials | Thriffs & Mortgage Finance | North America | \$4.5 | +2.0688% | +0.0907% | +1.9781% | 80 |
| JAZZ PHARMACEUTICALS PLC | JAZZ | Health Care | Pharmaceuticals | North America | \$8.5 | +1.9680% | 0.0000% | +1.9680% | 64 |
| J JILL INC | JILL | Consumer Discretionary | Specialty Retail | North America | \$0.2 | +1.8981% | +0.0028% | +1.8953% | 98 |
| COLONY NORTHSTAR INC | CLNS | Real Estate | Equity Real Estate Investment Tr | North America | \$6.8 | +1.9827% | +0.1524% | +1.8303% | 58 |
| NEW YORK REIT INC | NYRT | Real Estate | Equity Real Estate Investment Tr | North America | \$1.3 | +1.8230% | 0.0000% | +1.8230% | 64 |
| GOODYEAR TIRE & RUBBER CO | GT | Consumer Discretionary | Auto Components | North America | \$7.4 | +2.0115% | +0.1890% | +1.8225% | 23 |
| INVESTMENT TECHNOLOGY GP INC | ITG | Financials | Capital Markets | North America | \$0.7 | +1.6672% | +0.0163% | +1.6509% | 73 |
| DIEBOLD NIXDORF INC | DBD | Information Technology | Technology Hardware, Storage & | North America | \$1.4 | +1.6732% | +0.0387% | +1.6345% | 19 |
| INSTRUCTURE INC | INST | Information Technology | Internet Software & Services | North America | \$1.0 | +1.6185% | +0.0160% | +1.6025% | 42 |
| PEOPLES BANCORP INC/OH | PEBO | Financials | Banks | North America | \$0.6 | +1.6139% | +0.0123% | +1.6016% | 71 |
| RPC GROUP PLC | RPC LN | Materials | Containers & Packaging | Europe | \$5.1 | +1.5885% | 0.0000% | +1.5885% | 17 |
| EAST WEST BANCORP INC | EWBC | Financials | Banks | North America | \$8.6 | +1.7723% | +0.1938% | +1.5785% | 39 |
| EVERBRIDGE INC | EVBG | Information Technology | Software | North America | \$0.8 | +1.5381% | +0.0100% | +1.5281% | 36 |
| QORVO INC | QRVO | Information Technology | Semiconductors & Semiconduct | North America | \$9.5 | +1.4989% | 0.0000% | +1.4989% | 14 |
| ASSURED GUARANTY LTD | AGO | Financials | Insurance | North America | \$4.5 | +1.5344% | +0.0999% | +1.4345% | 86 |
| SPDR Series-Industrial Select Sector SPDR Fund | XLI | --- | --- | --- | --- | +1.4095% | 0.0000% | +1.4095% | 59 |
| GRACE (W R) & CO | GBA | Materials | Chemicals | North America | \$5.2 | +1.5123% | +0.1109% | +1.4014% | 28 |
| WYNDHAM WORLDWIDE CORP | WYNN | Consumer Discretionary | Hotels, Restaurants & Leisure | North America | \$10.9 | +1.3514% | 0.0000% | +1.3514% | 87 |
| POPULAR INC | BPOP | Financials | Banks | North America | \$3.5 | +1.4144% | +0.0816% | +1.3328% | 72 |
| STERicycle INC | SBCL | Industrials | Commercial Services & Supplies | North America | \$5.9 | +1.3240% | 0.0000% | +1.3240% | 12 |
| ECHOSTAR CORP | SATS | Information Technology | Communications Equipment | North America | \$5.2 | +1.3773% | +0.0608% | +1.3165% | 37 |
| UMPOUA HOLDINGS CORP | UMPO | Financials | Banks | North America | \$4.5 | +1.4099% | +0.0969% | +1.3130% | 26 |
| ACLARIS THERAPEUTICS INC | ACRS | Health Care | Pharmaceuticals | North America | \$0.7 | +1.3077% | +0.0130% | +1.2947% | 27 |
| PACIRA PHARMACEUTICALS INC | PCRX | Health Care | Pharmaceuticals | North America | \$1.3 | +1.3235% | +0.0330% | +1.2905% | 27 |

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About evaDimensions

We are an independent equity research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework. EVA converts accounting profits into economic profits and charges businesses for the use of Invested Capital. EVA is superior to traditional measures of profit because it is comparable across companies, industries, and countries, links to a consistent, transparent valuation framework, and provides a unique, unbiased view of Quality, Value, and Growth.

Our experienced team of analysts offers both fundamental and quantitative company analysis through written research, bespoke research, a stock selection model, an online analytical tool offering 15,000 companies as viewed through the EVA framework, custom screening, and portfolio analysis. evaDimensions' corporate division helps corporate teams measure and analyze the true economics of corporate performance, enabling improved operating decisions.

Key EVA Concepts

The value of a firm = Capital + PV of EVA

If EVA is increasing then the intrinsic value of the firm is too, suggesting that market value should follow (and vice versa).

EVA = NOPAT - Capital Charge

EVA is profit after all costs, including the cost of giving shareholders a decent return.

EVA Margin = EVA / Sales

A true economic profit margin covering income and asset efficiency. Our EVA Income Statement examines EVA's line item drivers and offers key insights into business profitability.

EVA Momentum = Δ EVA / Sales

An incremental EVA growth rate indicator and key valuation signal and screening measure. The more positive the Momentum, the greater the growth in EVA, and upward pressure on shareholder returns. Inflections in EVA Momentum are an early and more reliable indicator of stock price inflections.

EVA Shock = Δ EVA Momentum

Changes in EVA Momentum is a powerful signal within our framework, with significant relationship with stock price performance.

Market Implied Momentum (MIM)

The annual EVA improvement required for 10 years to justify the prevailing market enterprise value, expressed as a percent of sales; represents a market-implied, long-range EVA margin improvement target.

Future Growth Reliance (FGR) = (Market implied value of future EVA growth) / EV

Measures the % of a company's total enterprise value represented by expectations for future growth in EVA. FGR is key to understanding embedded expectations today and versus history. A low FGR versus history coupled with improving EVA trends indicates that the market is not pricing in the improving business model.

Additional Resources

evaExpress.com ([link](#)): Our online offering provides a comprehensive suite of fundamental and quantitative tools utilizing the EVA framework

EVA for Investors ([link](#)): A full introduction to the key EVA concepts and metrics

Best Practice EVA ([link](#)): A summary of Bennett Stewart's most recent book on EVA, available for purchase on our [website](#) or [Amazon.com](#)

What Determines TSR ([link](#)): Insight into the relationship between EVA and stock prices

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