

CLIENTS & PARTNERS

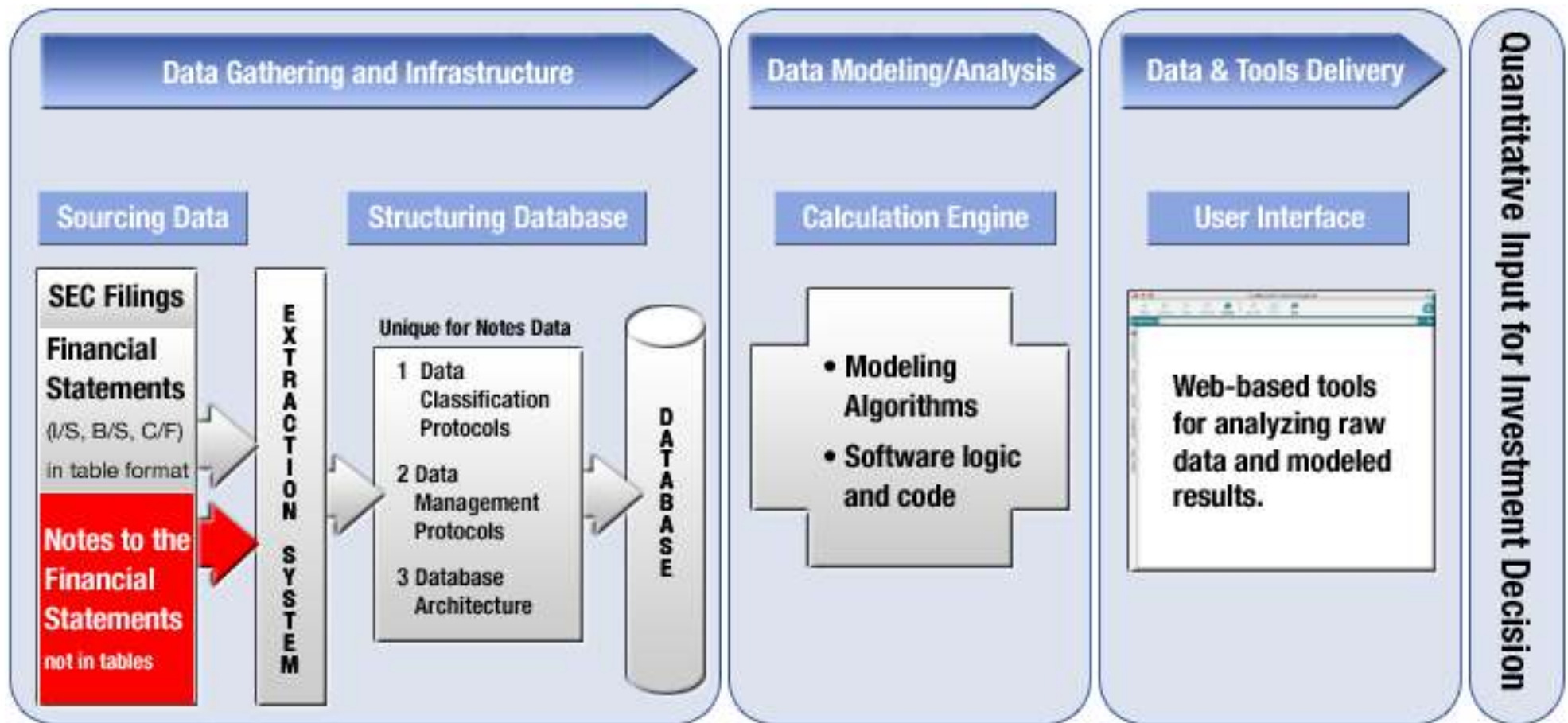
The Latest In Technology For The Best In the World

- Top hedge fund and institutional money managers
- Top wealth management firms
- Top advisors
- Top accounting & consulting firms



RESEARCH TECHNOLOGY PLATFORM

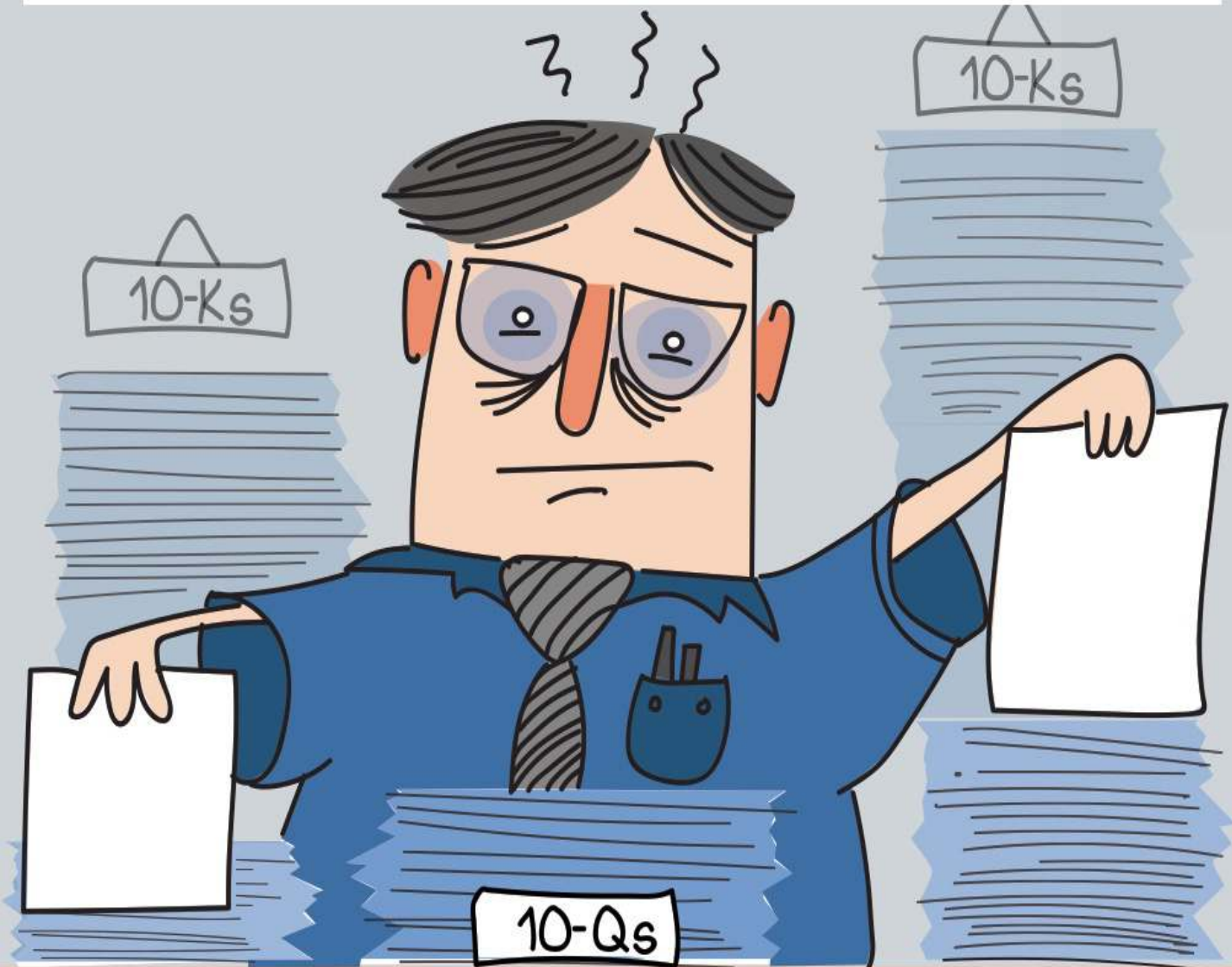
Data Collection & Modeling Under One Roof



We created our own data collection technology to provide high integrity models to clients. Traditional data feeds are not trustworthy for sophisticated financial modeling.

MACHINES CAN BE BETTER AT SOME FORMS OF DILIGENCE

WHO HAS TIME TO READ 200+ PAGE FILINGS?



MACHINE LEARNING FROM EXPERTS

Human-Validated Parsing Instructions from 120,000+ Filings

OUR FORENSIC EXPERTS
USE CUTTING-EDGE TECH
TO SHINE A LIGHT IN THE
DARK CORNERS OF
FINANCIAL FOOTNOTES.

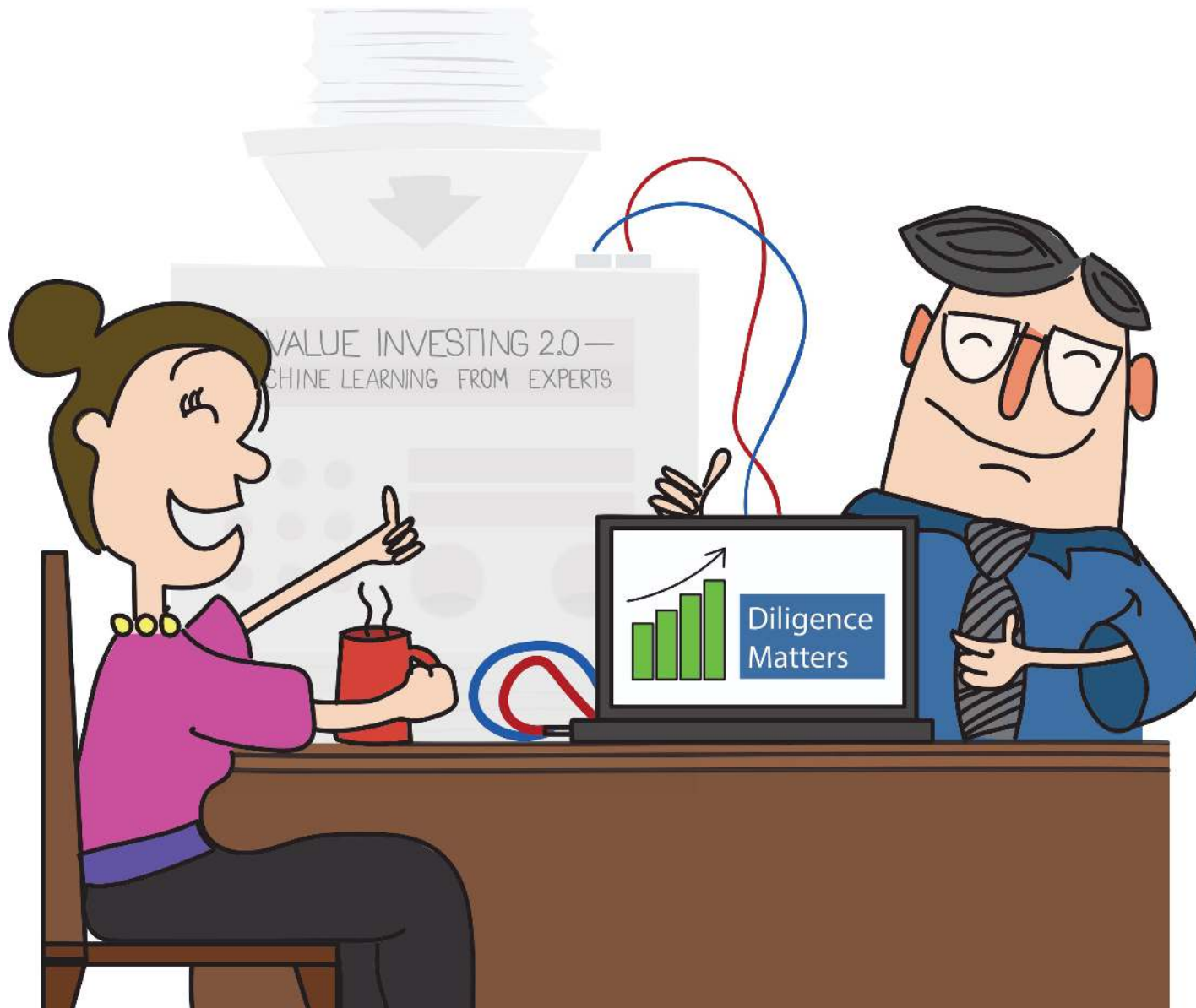
FINANCIAL FOOTNOTES
→ MATTER ←
DILIGENCE MATTERS

DATA
QUALITY

—VALUE INVESTING 2.0—
MACHINE LEARNING FROM EXPERTS

GIVE CLIENTS THE LEVEL OF SERVICE THEY EXPECT

LEVERAGE THE LATEST TECHNOLOGY AND GET AN EDGE
WITH OUR RESEARCH ON STOCKS, ETFS AND MUTUAL FUNDS



Key Benefits

1. More insight less cost
2. More risk management
3. More trust from clients
4. More diligence
 - a. Independent
 - b. Forensic
 - c. Comprehensive
 - d. Objective
5. Better fulfillment of fiduciary duties

VERSUS OTHER RESEARCH OFFERINGS

	Coverage			Cash Flow Focus (Non-GAAP)		Consistent Due Dilligence		Transparency/Links To		Independence	
	Stocks	ETFs	Mutual Funds	ROIC & Economic Earnings	Reverse DCF	Footnotes	MD&A	Models	SEC Filings/ Source Data	Not Paid By Funds or Companies Covered	No Banking or Trading Revenues
New Constructs	√	√	√	√	√	√	√	√	√	√	√
CFRA	limited			√	?	1/2		1/2		√	√
Credit-Suisse HOLT	√			√	√			√			
MorningStar	√	√	√	√							√
EVA Dimensions	√			√						√	√
S&P Capital IQ	√										√
Zack's	√										√
Other Sell-Side	√										
Valuentum.com	√	√						√		√	√
Finbox.io	√							√		√	√
GuruFocus	√			√						√	√
Other Firms	√									?	?

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Details	Ticker	Name	Type	Sector / Category	Price ¹	Mkt Val / AUM ²	Overall Rating ▲	Report	ROIC	FCF Yield	Price to EBV	GAP	Analyst Notes ³	Remove
+	RLCYX	Columbia Funds Series Trust II: Columbia Disciplined Value Fund	Mutual Fund	Large Cap Value	\$9.12	\$974	Very Attractive	↓	11%	6%	2.1	16		×
+	SPY	State Street SPDR S&P 500 ETF Trust	ETF	Large Cap Blend	\$213.41	\$199,994	Very Attractive	↓	17%	2%	2.7	29		×
+	RLCOX	Columbia Funds Series Trust II: Columbia Disciplined Value Fund	Mutual Fund	Large Cap Value	\$9.08	\$974	Very Attractive	↓	11%	6%	2.1	16		×
+	RLCWX	Columbia Funds Series Trust II: Columbia Disciplined Value Fund	Mutual Fund	Large Cap Value	\$9.12	\$974	Very Attractive	↓	11%	6%	2.1	16		×
+	COLYX	Columbia Funds Series Trust II: Columbia Disciplined Value Fund	Mutual Fund	Large Cap Value	\$9.15	\$974	Very Attractive	↓	11%	6%	2.1	16		×
+	NKE	NIKE Inc.	Stock	Consumer Discretionary	\$54.95	\$92,185	Neutral	↓	26%	1%	2.0	12		×
+	IBM	International Business Machines Corp	Stock	Information Technology	\$154.87	\$148,032	Dangerous	↓	10%	2%	1.1	> 100		×
+	DD	E.I. Dupont de Nemours & Company	Stock	Materials	\$67.33	\$58,868	Dangerous	↓	4%	7%	4.4	> 100	Suspended Rating 6/22/16 Cause: Large Acquisition	×
-	ATHN	athenahealth Inc.	Stock	Health Care	\$122.37	\$4,814	Very Dangerous	↓	1%	-1%	-17.9	> 100		×

DETAILED RATINGS, MODELS & REPORTS

Agilent Technologies, Inc. (A) : \$45.15 at close on Oct 17, 2016

Analyst Notes : Suspended Rating 7/15/16 | Cause: Weak Internal Control

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
A	-\$0.11 vs. \$1.46	8%	2%	2.2	> 100
Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	29
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	38

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STOCK, ETF & MUTUAL FUND SCREENING

Select criteria:

Price <input type="text" value=">= \$"/>	Sector <input type="checkbox"/> Consumer Staples <input type="checkbox"/> Industrials <input checked="" type="checkbox"/> Health Care <input type="checkbox"/> Consumer Discretionary <input type="checkbox"/> Materials <input type="checkbox"/> Utilities <input type="checkbox"/> Financials <input type="checkbox"/> Energy <input type="checkbox"/> Information Technology <input type="checkbox"/> Telecom Services	Index <input type="checkbox"/> S&P 500 <input type="checkbox"/> Russell 1000 <input type="checkbox"/> Russell 2000 <input type="checkbox"/> Russell 3000
Market Value <input type="text" value=">= \$ 500.0"/> MM		

▼ Less

Overall Rating <input checked="" type="checkbox"/> ● Very Attractive <input checked="" type="checkbox"/> ● Attractive <input type="checkbox"/> ● Neutral <input type="checkbox"/> ● Dangerous <input type="checkbox"/> ● Very Dangerous	ROIC <input type="text" value=">= %"/>	FCF Yield <input type="text" value=">= %"/>
	GAP <input type="text" value=">= "/>	Price to EBV <input type="text" value=">= "/> <input type="checkbox"/> Positive Results Only

Filter

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Ticker	Name	Sector	Price ¹	Market Value (MM)	Overall Rating	ROIC	Free Cash Flow Yield	Price to EBV	GAP	Analyst Notes ²	Add To Portfolio + Add All
GILD	Gilead Sciences, Inc.	Health Care	\$78.99	\$104,240	Very Attractive	87%	16%	0.5	< 1		+
UTHR	United Therapeutics Corp	Health Care	\$122.76	\$5,336	Very Attractive	101%	10%	0.6	< 1	New Forecast 9/16/16	+
GSK	GlaxoSmithKline PLC	Health Care	\$43.30	\$104,883	Very Attractive	15%	8%	1.0	4		+
PDLI	PDL BioPharma, Inc.	Health Care	\$3.29	\$545	Very Attractive	23%	7%	0.2	1		+

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