

Cambyeses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

Name and Trade Symbol
Edit for each issuance

	Field Contents and Sources (Name and Trade Symbol)
Company Name	Name Only, Source = TD Research, Stocks, Overview
Trade Symbol	Symbol Only, Source = TD Research, Stocks, Overview
Segment/Sector	Segment/Sector Only, Source = TD Research, Stocks, Overview
Market Cap. And Style	Style, Source = CFRA; (Market Cap Amt, Source = TD Research, Stocks, Overview)
Trades On	Trade Market Only, Source = TD Research, Stocks, Overview
Analysis Date(s)	Date \\ Updated; (If updated within current publication period)
Company Description	Source = TD Research. Stocks, Fundamentals; TD Source is generally the company self-description as provided in filings and reproduced on listing information.

CFA Suitability Assements: Based On	
Risk Tolerance Profile	This field represents CFA opinion regarding the Company's suitability for various portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows.
Liquidity and Ready Marketability	This field represents CFA opinion regarding the Company's suitability for various portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows.
Growth Expectations (Investment Style)	
Growth	This field represents CFA opinion regarding the Company's suitability for various portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows.
Preservation	This field represents CFA opinion regarding the Company's suitability for various portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows.
Income Expectations	
Income Portfolio	This field represents CFA opinion regarding the Company's suitability for various portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows.

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Growth Portfolio	This field represents CFA opinion regarding the Company's suitability for various portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows.
Goals and Objectives By Purpose of Portfolio	This field represents CFA opinion regarding the Company's suitability for various portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows.
Investment Styles Diversification Objectives	This field represents CFA opinion regarding the Company's suitability for various portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows.
Sector Target Allocation	This field represents CFA opinion regarding the Company's suitability for various portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows.
Identifiable Risks and Competitive Advantages	
Market	This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile.
Volatility	This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile.
Product and Innovations	This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile.

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Political	This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile.
International - Currency, Stability, Growth	This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile.
Management and Governance	This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile.
Public Perception	This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile.
Legal and fines	This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile.
Liquidity and Leverage	This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile.
Performance Projections	
3 Months	
1 Yr.	
3 Yrs.	

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	Field Contents and Sources (Name and Trade Symbol)
Company Fundamentals (Historical)	
Current Share Price	On Analysis Date \\ On Updated Review Date (%Change, \$Change); Highlight if extreme movement & explain in Buy/Hold/Sell Opinion; Source = TD Research:Stocks Tab; (Enter Company Trade Symbol)
Dividend Rate (% of Current Share Price & Annual \$)	Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>> -- Revise on updated review if extreme movement was noted in Current Share Price and explain in Buy/Hold/Sell Opinion
Current P/E \\ P/Cash Flow \\ P/Sales	Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers
EPS \\ RPS \\ Cash Flow/Share	Current Data: Sources = TD Research, Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and Explain in Buy/Hold/Sell Opinion ¶¶¶ Consensus Projected EPS: TD Research, Stocks Tab (Enter Company Trade Symbol) <<Earnings & Ratings>> ; Verify using other Analyst reports (Thomson Reuters has good coverage) ¶¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers
Gross \\ Operating \\ Profit Margins (%)	Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in Buy/Hold/Sell Opinion ¶¶¶ Historical data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

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	Field Contents and Sources (Name and Trade Symbol)
Quick \\ Current Ratios	Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers
LT Debt / Equity \\ Total Debt / Equity	Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and Explain in Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers
ROE \\ ROA \\ ROI (%)	Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and Explain in Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

	Field Contents and Sources (Name and Trade Symbol)
CFA Fundamentals - Interpretation	<p>Revenue Analysis, consider (5yr. 3yr. 1 yr. YTD & 1 Q): Revenue and Revenue Growth Trend; Revenue Ratios and Revenue Growth Ratios vs. EBITDA, Operating Income, Net Income After Tax, EPS; Compare to S&P and GICS index ¶¶ Operating Ratios, consider (5yr. 3yr. 1 yr. YTD & 1 Q) ; Gross, Operating, & Profit Margins; Note trends and/or aberrant results; Explain if possible; Compare to GICS Peers; Consider Comparative Efficiency of GICS Peers ¶¶ Balance Sheet/Income Statement Ratios, consider (5yr. 3yr. 1 yr. YTD & 1 Q) ; As appropriate - Days AR, Days Inventory; Note trends and/or aberrant results; Explain if possible; Compare to GICS Peers; Consider Comparative Efficiency of GICS Peers ¶¶ Solvency and Debt Management, consider (5yr. 3yr. 1 yr. YTD & 1 Q) ; Quick, Current, Working Capital, & Debt vs. Equity Ratios; Note Abstract Solvency and Debt Management Concepts; Note trends and/or aberrant results; Explain if possible; Compare to GICS Peers ¶¶ Return Analysis, consider (5yr. 3yr. 1 yr. YTD & 1 Q) : ROE, ROA, ROI, Note trends and/or aberrant results; Explain if possible; Compare to GICS Peers; Consider Comparative Efficiency of GICS Peers ¶¶ Cash Usage, consider (5yr. 3yr. 1 yr. YTD & 1 Q) : Consider use of cash for dividend maintenance and buy-back programs. Note especially if cash and solvency are impaired by these uses or if these uses appear to be debt financed. ¶¶ Primary Sources (5 yr. & Other LT Results) = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>> <<<Income Statements>>> ; <<Fundamentals>> <<<Balance Sheets>>>; <<Fundamentals>> <<<Statement of Changes>>> ¶¶ Additional Sources and Verification : CFRA, Company Financials on EDGAR & CFA Analysis Workpapers</p>
Revenue Trend (CAGR)	<p>Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers</p>
EBITDA Trend (CAGR)	

	Field Contents and Sources (Name and Trade Symbol)
Operating Income Trend	Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers
Net After Tax Trend	Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers
EPS Trend	Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers
Compare to GIC Index or S&P	Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>> and visual confirmation via <<Charts>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers
Company Technicals and Risk Characteristics (Historical)	

	Field Contents and Sources (Name and Trade Symbol)
Current P/E \ P/Cash Flow \ P/Sales	Repeat Analysis Under Fundamentals: ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers
Price Trend (6 mo \ 1 yr \ 3 yr \ 5 yr)	Primary Source = TD Research: Stocks Tab (Enter Company Trade Symbol); Charts: various periods.
Beta	Primary Source = TD Research: Stocks Tab (Enter Company Trade Symbol); Validate-Verify with all other analyst services reviewed; Note any extreme variation between sources and explain.
R Squared	LT and ST vs. S&P and Peers; Source=Thomson Reuters, Risk Analysis
CFA Technical Interpretation	Compare S&P Averages, Visual Comparison of Trend Lines, Gain/Loss by the numbers: Sources (ST & LT Results) = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Charts>> ¶¶ Sector and Subindustry Index Comparisons: Source = CFRA, Industry Performance, Chart ¶¶ Compare P/E, Forward P/E, P/Cash Flow, P/Earnings Growth, P/Sales for comparable issues: Note trends for both stock and industry; Source = see Comparable Issues, Sources below; Street Ratings is an excellent source for these numbers; CFA Research and analysis worksheet. ¶¶ Evaluate Volatility and Total Returns: (stock, not economic) ¶¶ Remark Dividend Level and Suitability Implications. ¶¶ Remark Correlations and Diversification Implications.
Comparable Issues	Per Comparison Tables In: Source = TD Research: Stocks Tab (Enter Trade Symbol) ¶¶ Source = CFRA Subindustry Table ¶¶ Source = Street Ratings Subindustry Table ¶¶ Source = Thomson Reuters Subindustry Tables ¶¶ Source = Argus Subindustry Table ¶¶ Source = Vickers Subindustry Selections ¶¶ Source = First Call Earnings Subindustry Table
General Comparison to Comparable Issues	Compare: Sector Segment, Market Cap, Sales, History and Current Developments. Note: Analytic Services like to present things that are often not really comparable. (e.g. Walmart to Mom & Pop Small Caps). CFA uses those sparingly, if at all.

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CFA Informal Risk Assessment	Develop Risks and Opportunities Matrix (ST and LT) from known facts about the company and it's performance. Consider Risk Sources: <i>Financial Risks</i> ; Solvency, debt management, stock buybacks, credit risk, sales trends. <i>Product or Project Risks</i> ; Liability, reliability, ecological exposures; <i>Technical Risks</i> (threats to implementation, quality, or timeliness of known projects or products. <i>Business Risks</i> : Market dynamics, <i>Strategic Risks</i> (fit to other company product lines); <i>Sales Risk</i> (is there really a market for their product anymore - obsolescence, substitution, competitive products); <i>Management Risk</i> (Does management have a clue about how to run the company?); <i>Budget Risk</i> ; <i>Geopolitical Risk</i> (including domestic regulation or trade policy, international exposure, currency exposure, trade/relations exposure. Look For Pro-Active Risk Mitigation the company may be taking. State: Opinion and Suitability Implications (Repeat Suitability implications below. and in CFA Recommendation, above)
CFA Client/Account Suitability Review	Minimum Review: Assess accounts identified as having positions in the security (see CFA Client Holdings, above). Use suitability criteria identified in Client Analysis Procedure, below. State whether all reviewed account positions are suitable for client objectives and risk tolerance. Identify Action to be taken for each position. Supplemental Review: Is this Security Suitable for other CFA account holders? Identify number and generic type of account reviewed, number of clients reviewed, Suitability conclusions, and Actions to be taken.
CFA Suitability Conclusions	State CFA Conclusions re: Suitability based on Risk Tolerance; Consider exempt and non-exempt accounts and client assessment of their own Risk Tolerance. (Consider whether client behavior matches stated preference.) Suitability Based on Client Stated Restrictions (if applicable); Consider "no defense," "no smoking products," "green," "no <social investment criteria>" and/or "restrict investments to <social or market sector>" restrictions. Report or Not Report impact conclusions to affected clients in separate communication. Suitability Based on Client Investment Style: LT vs. ST Objectives, Liquidity Requirements, Growth vs. Income vs. Stability desires, Investment Horizon, etc. Suitability as a Source of Stability or Diversification: Consider volatility and correlation measures (recent and LT).

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Other Analysts Consulted	Source = TD Research, Stocks, Overview <<Select>> ¶¶ Source = CFRA Company Report ¶¶ Source = Street Ratings Company Report ¶¶ Source = Thomson Reuters Company Report ¶¶ Source = Argus Company Report
CFA Consistency with Other Analysts	State By Source: Rating, Target, Range if Applicable, Risk Assessment, Significant events noted by source if Applicable; State by Source or Collectively (if Applicable): Substantial differences between CFA and other analysts, and reason for disagreement if apparent.
	This report is not a recommendation to buy or sell any security. The report is based on information available and current within two weeks of the report date. Consult a qualified investment advisor and your tax manager to determine if the security is suitable for you.
Note to Our Readers and Clients	<i>This Portion of CFA's Stock Analysis is never published - It includes specific, non-publicly available information regarding Client Identity, Client Holdings and Investment Priorities and is therefore subject to CFA's Privacy Policy Restrictions - Information and conclusions obtained through this process are shared only with the client and on a need-to-know basis within CFA and the Cambyeses Capital Group</i>
Trade Restrictions, Custody, Standing Orders, Option or Margin Agreements	State: Trading Restrictions Imposed on the Client: whether by law, legal process, or the client. State whether those restrictions have been observed or obeyed. ¶¶ State: if CFA has Custody or Discretion ¶¶ State: Client Standing Orders (e.g. Monthly Distributions or Liquidity Maintenance) ¶¶ State: If Client has existing Option Trading or Margin Agreements.
Significant non-CFA Holdings	State: If client has significant assets that are not included in CFA accounts or accounted for in client/CFA investment planning. State: If Portfolio Coordination with other managers or advisors is required or advisable.

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Client Risk Tolerance, Trade Style, and Target Portfolio Allocation	State: Client Risk Tolerance, Preferred Trade Style, Target Portfolio Allocation, and Objectives (if Stated); Note or State: Any apparent difference between Client Behavior and stated Preferences. Discuss Remediation or Client instruction re: same. Note or State: (After completion of Periodic and Supplemental Analyses) Any difference between existing Client Portfolio characteristics and Client's Stated Preferences. Explain the rationale for any such difference in detail. Indicate whether departures have been discussed with Client.
Client Analysis Periodic Procedure (Roughly Once Every 90 Days)	If not performed in last 90 days, extreme market movements since last performed, or significant portfolio trading or realignment since last performed; Client Portfolio Supplemental Analysis: X-Ray client portfolio to determine overall portfolio characteristics e.g. Cash/Bond/Equity/Other Positions, Relative Volatility and Risk Characteristics, Sector Diversification, Company Size Distribution, Apparent Investment Style, International and Currency Exposure, Bond Duration and Maturity, Exposures to High Yield or Distressed Assets, Expense Ratios, Embedded Capital Gains, Anticipated and Realized Income or Gains, Relative Performance, Correlation with Indices. Compare Supplemental Portfolio Analysis (if performed) to Client's Stated Objectives and Preferences: Client Risk tolerance, style, investment restrictions accommodated? Is performance sufficient to reach client stated goals, if any? State Remediation if Required and Priority for achieving it. SAVE PERIODIC ANALYSIS TO: CambyFin%Client&Engagement // 002-ClientTradeJustification // <<client name>> // Portfolio Analysis // FileName (Use CFA File Name Convention)

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Client Position Analysis (If Client Holds Stocks or other Issues that are included in the current worksheet, or if we are considering including them in Client's portfolio).	Develop Client Supplementary Position Analysis: For each Client Account, and for Portfolio as a Whole, Develop Customer Holdings for all positions in the current worksheet. Use results of most recent Client Analysis-X-ray to develop sector holdings summary for positions held by e.g. ETFs and Mutual Funds. Analysis Contents Include: Total Portfolio \$ Holdings, Change since last analyzed; Cash, Bond, Equity, Other Positions (\$ and % of Portfolio); Position Holdings (\$ and % of Portfolio); Position Gain or Loss Since Inception (Total %, and CAG); Total Portfolio Sector-Segment Holdings; Sector-Segment Benchmarks. DEVELOP AND SAVE ANALYSIS TO: CambyFin%Client&Engagement // 003-ClientSuitability // 000-...%Supplemental Analysis Wks (Note, all active and inactive clients are in this file) A (Non-Functional) Sample Position Analysis is included in this package.
Narrative re: Supplemental Analysis (and Periodic Client Analysis if performed)	Develop Narrative Presentation: Summarize results of Supplementary Client Position Analysis, Periodic Client Portfolio Analysis, and Implications of Fundamentals and Technical Analyses. State, in the Context of This Client: Suitability of this stock for inclusion in accounts based on Risk, Performance, Income, Growth, Predicted Growth, and other relevant factors. State, in the Context of This Client: Recommended Action (BUY/HOLD/REDUCE/SELL) and follow-up procedures.
Save Client Suitability Analysis	Copy and paste Client Suitability Analysis (previous six data cells) to: Client&Engagement // 003-ClientSuitability // 000-ClientAccountAnalysis&Suitability Wks (Note, all active and inactive clients are in this file)