

CJS SECURITIES

17TH ANNUAL *"NEW IDEAS FOR THE NEW YEAR"* INVESTOR CONFERENCE

COMPANY PROFILES

JANUARY 11, 2017

FOUR SEASONS HOTEL
NEW YORK, NY

CJS SECURITIES, INC.
50 MAIN STREET
WHITE PLAINS, NY 10606
(914) 287-7600
www.cjssecurities.com

17TH ANNUAL *“NEW IDEAS FOR THE NEW YEAR”* INVESTOR CONFERENCE

TABLE OF CONTENTS

Page

ii	Top 10 Valuation Screens of Conference Companies
iii	Conference Agenda
iv	Hotel Meeting Room Map
1 - 54	Company Profiles (Sorted Alphabetically by <u>Ticker</u>)
v	About CJS Securities
vi	Disclosure Information
vii	Coverage List

CJS 2017 New Ideas Conference Top 10 Valuation Tables

Lowest P/E										
Ticker	Price	P/E CY17	EV/EBITDA CY17	P/B	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52w k Low	% Off 52w k High
NOMD	\$9.57	8.9x	7.8x	0.9x	0.8x	109%	0%	15%	50%	-29%
AIRM	\$31.85	10.1x	6.9x	2.5x	1.0x	57%	9%	16%	34%	-23%
AAWW	\$52.15	10.4x	7.2x	0.9x	0.7x	15%	3%	10%	63%	-10%
DFIN	\$22.98	10.7x	6.9x	3.9x	0.8x	52%	0%	11%	27%	-21%
CODI	\$17.90	11.1x	8.6x	1.3x	1.1x	17%	5%	10%	31%	-8%
LBY	\$19.46	12.2x	6.6x	2.7x	0.5x	28%	8%	9%	32%	-8%
NNBR	\$19.05	12.3x	8.4x	1.6x	0.6x	-6%	5%	12%	84%	-7%
BLBD	\$15.45	12.4x	7.1x	-3.6x	0.5x	29%	42%	10%	103%	-14%
LKSD	\$29.68	12.4x	4.8x	5.3x	0.3x	1%	0%	11%	75%	-21%
BRSS	\$34.30	13.0x	8.0x	8.5x	0.6x	11%	15%	7%	84%	-4%

Lowest P/B										
Ticker	Price	P/E CY17	EV/EBITDA CY17	P/B	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52w k Low	% Off 52w k High
AAWW	\$52.15	10.4x	7.2x	0.9x	0.7x	15%	3%	10%	63%	-10%
NOMD	\$9.57	8.9x	7.8x	0.9x	0.8x	109%	0%	15%	50%	-29%
PAH	\$9.81	13.1x	9.7x	1.3x	0.9x	22%	3%	7%	87%	-20%
CODI	\$17.90	11.1x	8.6x	1.3x	1.1x	17%	5%	10%	31%	-8%
AIR	\$33.05	22.6x	8.9x	1.3x	0.7x	21%	4%	4%	80%	-15%
POWL	\$39.00	-896.5x	20.5x	1.3x	0.8x	-23%	4%	1%	70%	-17%
GPT	\$27.54	38.8x	37.5x	1.4x	25.8x	-64%	2%	-2%	324%	175%
NNBR	\$19.05	12.3x	8.4x	1.6x	0.6x	-6%	5%	12%	84%	-7%
NX	\$20.30	21.0x	8.5x	1.9x	0.8x	23%	6%	8%	32%	-7%
CMCO	\$27.04	18.1x	13.2x	1.9x	0.9x	4%	5%	6%	114%	-3%

Highest FCF Yield										
Ticker	Price	P/E CY17	EV/EBITDA CY17	P/B	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52w k Low	% Off 52w k High
AIRM	\$31.85	10.1x	6.9x	2.5x	1.0x	57%	9%	16%	34%	-23%
NOMD	\$9.57	8.9x	7.8x	0.9x	0.8x	109%	0%	15%	50%	-29%
RRD	\$16.32	14.8x	6.3x	2.2x	0.1x	53%	9%	14%	4%	-73%
NNBR	\$19.05	12.3x	8.4x	1.6x	0.6x	-6%	5%	12%	84%	-7%
DFIN	\$22.98	10.7x	6.9x	3.9x	0.8x	52%	0%	11%	27%	-21%
LKSD	\$29.68	12.4x	4.8x	5.3x	0.3x	1%	0%	11%	75%	-21%
OSIS	\$76.12	21.0x	8.7x	2.6x	1.7x	5%	4%	11%	58%	-14%
AAWW	\$52.15	10.4x	7.2x	0.9x	0.7x	15%	3%	10%	63%	-10%
CODI	\$17.90	11.1x	8.6x	1.3x	1.1x	17%	5%	10%	31%	-8%
BLBD	\$15.45	12.4x	7.1x	-3.6x	0.5x	29%	42%	10%	103%	-14%

Closest to 52wk Low										
Ticker	Price	P/E CY17	EV/EBITDA CY17	P/B	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52w k Low	% Off 52w k High
RRD	\$16.32	14.8x	6.3x	2.2x	0.1x	53%	9%	14%	4%	-73%
ALOG	\$82.95	20.0x	9.8x	2.0x	2.0x	-4%	4%	5%	21%	-13%
CHUB.A	\$15.01	34.1x	14.1x	31.4x	6.6x	NA	0%	-8%	26%	-10%
DFIN	\$22.98	10.7x	6.9x	3.9x	0.8x	52%	0%	11%	27%	-21%
MMS	\$55.79	18.0x	9.7x	6.3x	1.5x	31%	20%	5%	28%	-10%
KW	\$20.50	14.6x	12.9x	2.2x	3.3x	46%	1%	7%	30%	-14%
CODI	\$17.90	11.1x	8.6x	1.3x	1.1x	17%	5%	10%	31%	-8%
LBY	\$19.46	12.2x	6.6x	2.7x	0.5x	28%	8%	9%	32%	-8%
NX	\$20.30	21.0x	8.5x	1.9x	0.8x	23%	6%	8%	32%	-7%
AIRM	\$31.85	10.1x	6.9x	2.5x	1.0x	57%	9%	16%	34%	-23%

Lowest EV/EBITDA										
Ticker	Price	P/E CY17	EV/EBITDA CY17	P/B	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52w k Low	% Off 52w k High
LKSD	\$29.68	12.4x	4.8x	5.3x	0.3x	1%	0%	11%	75%	-21%
RRD	\$16.32	14.8x	6.3x	2.2x	0.1x	53%	9%	14%	4%	-73%
LBY	\$19.46	12.2x	6.6x	2.7x	0.5x	28%	8%	9%	32%	-8%
DFIN	\$22.98	10.7x	6.9x	3.9x	0.8x	52%	0%	11%	27%	-21%
AIRM	\$31.85	10.1x	6.9x	2.5x	1.0x	57%	9%	16%	34%	-23%
BLBD	\$15.45	12.4x	7.1x	-3.6x	0.5x	29%	42%	10%	103%	-14%
AAWW	\$52.15	10.4x	7.2x	0.9x	0.7x	15%	3%	10%	63%	-10%
NCS	\$15.65	14.2x	7.2x	3.9x	0.7x	21%	10%	8%	73%	-14%
USCR	\$65.50	17.9x	7.4x	7.1x	1.0x	15%	9%	7%	62%	-6%
PRIM	\$22.78	20.8x	7.5x	2.4x	0.6x	5%	5%	3%	41%	-10%

Lowest P/S										
Ticker	Price	P/E CY17	EV/EBITDA CY17	P/B	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52w k Low	% Off 52w k High
RRD	\$16.32	14.8x	6.3x	2.2x	0.1x	53%	9%	14%	4%	-73%
LKSD	\$29.68	12.4x	4.8x	5.3x	0.3x	1%	0%	11%	75%	-21%
BLBD	\$15.45	12.4x	7.1x	-3.6x	0.5x	29%	42%	10%	103%	-14%
LBY	\$19.46	12.2x	6.6x	2.7x	0.5x	28%	8%	9%	32%	-8%
ASIX	\$22.14	NA	NA	2.8x	0.5x	NA	0%	2%	85%	-5%
BRSS	\$34.30	13.0x	8.0x	8.5x	0.6x	11%	15%	7%	84%	-4%
PRIM	\$22.78	20.8x	7.5x	2.4x	0.6x	5%	5%	3%	41%	-10%
NNBR	\$19.05	12.3x	8.4x	1.6x	0.6x	-6%	5%	12%	84%	-7%
NCS	\$15.65	14.2x	7.2x	3.9x	0.7x	21%	10%	8%	73%	-14%
AIR	\$33.05	22.6x	8.9x	1.3x	0.7x	21%	4%	4%	80%	-15%

Highest ROIC										
Ticker	Price	P/E CY17	EV/EBITDA CY17	P/B	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52w k Low	% Off 52w k High
BLBD	\$15.45	12.4x	7.1x	-3.6x	0.5x	29%	42%	10%	103%	-14%
AGX	\$70.55	20.2x	9.3x	4.2x	1.9x	-15%	26%	5%	152%	-6%
BWXT	\$39.70	22.0x	13.4x	13.6x	2.6x	13%	23%	2%	48%	-2%
LCII	\$107.75	18.7x	9.8x	5.1x	1.7x	-3%	22%	6%	109%	-5%
MMS	\$55.79	18.0x	9.7x	6.3x	1.5x	31%	20%	5%	28%	-10%
APOG	\$53.56	17.2x	8.6x	3.5x	1.5x	12%	17%	4%	59%	-1%
CPRT	\$55.41	20.8x	12.2x	9.0x	4.9x	8%	17%	4%	72%	-3%
NGVT	\$54.86	24.9x	12.7x	18.4x	2.5x	2%	15%	3%	124%	-1%
BRSS	\$34.30	13.0x	8.0x	8.5x	0.6x	11%	15%	7%	84%	-4%
PATK	\$76.30	18.2x	10.3x	6.8x	1.0x	-11%	14%	7%	161%	-4%

Closest to 52wk High										
Ticker	Price	P/E CY17	EV/EBITDA CY17	P/B	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52w k Low	% Off 52w k High
HI	\$38.35	18.7x	10.7x	3.9x	1.6x	-9%	11%	6%	59%	-1%
NGVT	\$54.86	24.9x	12.7x	18.4x	2.5x	2%	15%	3%	124%	-1%
APOG	\$53.56	17.2x	8.6x	3.5x	1.5x	12%	17%	4%	59%	-1%
COHR	\$137.39	17.5x	10.7x	3.9x	3.9x	27%	10%	3%	142%	-2%
ROG	\$76.81	20.2x	9.1x	2.2x	2.2x	-1%	7%	5%	83%	-2%
BWXT	\$39.70	22.0x	13.4x	13.6x	2.6x	13%	23%	2%	48%	-2%
CPRT	\$55.41	20.8x	12.2x	9.0x	4.9x	8%	17%	4%	72%	-3%
EXAR	\$10.78	26.7x	10.4x	2.5x	3.4x	11%	-1%	3%	124%	-3%
CMCO	\$27.04	18.1x	13.2x	1.9x	0.9x	4%	5%	6%	114%	-3%
HEI.a	\$67.90	27.2x	14.9x	4.4x	3.4x	3%	11%	5%	69%	-3%

Highest Upside to Target										
Ticker	Price	P/E CY17	EV/EBITDA CY17	P/B	P/S	Upside to Target	TTM ROIC	FCF Yield	% Off 52w k Low	% Off 52w k High
NOMD	\$9.57	8.9x	7.8x	0.9x	0.8x	109%	0%	15%	50%	-29%
AIRM	\$31.85	10.1x	6.9x	2.5x	1.0x	57%	9%	16%	34%	-23%
RRD	\$16.32	14.8x	6.3x	2.2x	0.1x	53%	9%	14%	4%	-73%
DFIN	\$22.98	10.7x	6.9x	3.9x	0.8x	52%	0%	11%	27%	-21%
KW	\$20.50	14.6x	12.9x	2.2x	3.3x	46%	1%	7%	30%	-14%
HHC	\$114.10	27.7x	26.4x	2.0x	5.2x	40%	3%	-2%	44%	-8%
MMS	\$55.79	18.0x	9.7x	6.3x	1.5x	31%	20%	5%	28%	-10%
BLBD	\$15.45	12.4x	7.1x	-3.6x	0.5x	29%	42%	10%	103%	-14%
LBY	\$19.46	12.2x	6.6x	2.7x	0.5x	28%	8%	9%	32%	-8%
COHR	\$137.39	17.5x	10.7x	3.9x	3.9x	27%	10%	3%	142%	-2%

Source: CJS Securities Estimates, Capital IQ and First Call

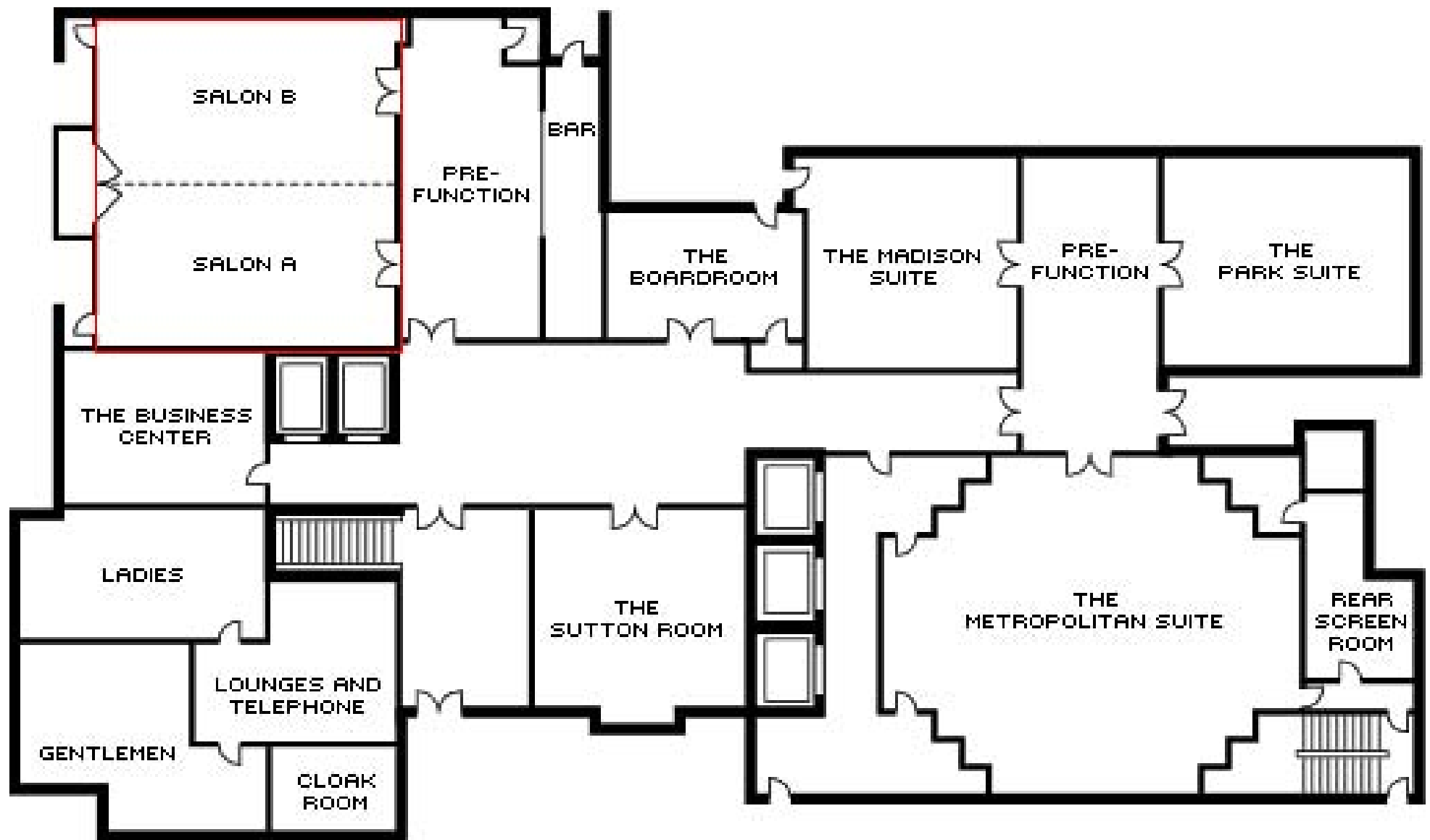
Prices as of 12/30/16, non-CJS follow ed companies use consensus estimates.

17TH ANNUAL “NEW IDEAS FOR THE NEW YEAR” INVESTOR CONFERENCE

FOUR SEASONS HOTEL- 57 EAST 57TH STREET, NEW YORK, NY 10022 (212) 758-5700

7:00 am Registration, Continental Breakfast & One-on-One Meetings					
Room	Salon - A	Salon - B	Sutton	Park	Madison
8:00	US Concrete (USCR) Bill Sandbrook, CEO Jody Tusa, CFO	AAR Corp. (AIR) David Storch, Chairman, President & CEO Jason Secore, Treasurer	Simpson Manufacturing (SSD) Tom Fitzmyers, Vice Chairman Karen Colonias, President & CEO Brian Magstadt, CFO	Horizon Global Corporation (HZN) Mark Zeffiro, President & CEO David Rice, CFO Maria Duey, VP IR & Comm.	Federal Signal (FSS) Jennifer Sherman, CEO Ian Hudson, VP, Corporate Controller
8:45	Primoris Services (PRIM) David King, CEO Tom McCormick, COO Kate Tholking, Director Inv. Relations	CommerceHub (CHUBA) Mark Greenquist, CFO Erik Morton, VP Corp. Dev. & IR	Quanex Building Products (NX) Bill Griffiths, Chairman & CEO Scott Zuehlke, VP Inv. Relations	Global Brass & Copper (BRSS) John Wasz, CEO Christopher Kodosky, CFO	Compass Div. Holdings (CODI) Alan Offenberger, CEO Ryan Faulkingham, CFO
9:30 Break					
9:45	Copart Inc. (CPRT) Jeffrey Liaw, CFO	Nomad Foods Limited (NOMD) Paul Kenyon, CFO Scott Sublett, IR	AdvanSix (ASIX) Erin Kane, CEO Michael Preston, CFO Adam Kressel, Director IR	Patrick Industries Inc. (PATK) Todd Cleveland, CEO Andy Nemeth, President Julie Ann Kotowski, Director IR	MAXIMUS Inc. (MMS) Rick Nadeau, CFO Lisa Miles, SVP IR & Corp. Comm.
10:30	Kennedy Wilson (KW) Matt Windisch, EVP Justin Enbody, CFO Daven Bhavsar, Director IR	Sotheby's (BID) Mike Goss, CFO Jennifer Park, Director IR	Trecora Resources (TREC) Simon Upfill-Brown, CEO	Atlas Air Worldwide (AAWW) William Flynn, CEO Spencer Schwartz, CFO Ed McGarvey, VP & Treasurer Dan Loh, Director, IR	OSI Systems (OSIS) Alan Edrick, CFO
11:15	Quaker Chemical Corp. (KWR) Michael Barry, Chairman & CEO Mary Dean Hall, CFO	Apogee Enterprises (APOG) Jim Porter, CFO Mary Ann Jackson, Director IR	LCI Industries Inc. (LCII) Scott Mereness, President Brian Hall, CFO *formerly Drew Industries	Hillenbrand, Inc. (HI) Joe Raver, President & CEO Kristina Cerniglia, SVP & CFO Chris Gordon, Director IR	Air Methods Corp. (AIRM) Aaron Todd, CEO Kevin Campbell, SVP of Finance
12:00 pm Luncheon					
1:00	Ingevity (NGVT) John Fortson, CFO Dan Gallagher, VP IR	BWX Technologies, Inc. (BWXT) Rex Geveden, President & CEO David Black, SVP & CFO Alan Nethery, VP of IR	Clean Harbors, Inc. (CLH) Michael Battles, CFO Jim Buckley, SVP, IR	Donnelley Financial Solutions (DFIN) Dan Leib, CEO David Gardella, CFO	Blue Bird Corporation (BLBD) Paul Yousif, Treasurer & VP Legal Affairs Mark Benfield, Director IR
1:40	Gibraltar Industries, Inc. (ROCK) Frank Heard, President & CEO Ken Smith, CFO Timothy Murphy, VP & Treasurer	Howard Hughes Corp. (HHC) David O'Reilly, CFO Andrew Davis, Director IR	Libbey Inc. (LBXY) William Foley, CEO Ronni Smith, Interim CFO Kimberly Hunter, Treasurer, VP IR	Coherent Inc. (COHR) John Ambroseo, President & CEO Kevin Palatnik, CFO	Powell Industries (POWL) Brett Cope, President & CEO Don Madison, CFO
2:15 Break					
2:25	Platform Specialty Products (PAH) Ben Gliklich, COO Carey Dorman, IR	NCI Building Systems (NCS) Norm Chambers, Chairman & CEO Darcey Matthews, VP IR	LSC Communications (LKSD) Tom Quinlan, CEO Drew Coxhead, CFO Janet Halpin, SVP, Treasurer & IR	Novanta (NOVT) Matthijs Glastra, CEO Robert Buckley, CFO	NN Inc. (NNBR) Rich Holder, President & CEO Robbie Atkinson, Treasurer
3:05	Valmont Industries (VMI) Mogens Bay, Chairman & CEO Mark Jaksich, EVP & CFO Jeff Laudin, Manager Inv. Relations	Argan Inc. (AGX) David Watson, SVP & CFO	HEICO Corp. (HEI) Larry Mendelson, Chairman & CEO Eric Mendelson, Co-President Carlos Macau, EVP & CFO	Minerals Technologies (MTX) Doug Dietrich, CEO Rick Honey, VP Inv. Relations, Corp. Comm.	Columbus McKinnon (CMCO) Tim Tevins, CEO Greg Rustowicz, CFO
3:45	Rogers Corporation (ROG) Janice Stipp, CFO Bob Daigle, CTO Jack Monti, Director IR	Gramercy Property Trust (GPT) Gordon DuGan, CEO Ben Harris, President Brittany Sanders, Vice President	RR Donnelley (RRD) Dan Knotts, CEO Terry Peterson, CFO Brian Feeny, SVP, Finance	Analogic Corporation (ALOG) Mark Frost, SVP, CFO, Treasurer Mark Namaroff, IR	Aceto Corp. (ACET) Doug Roth, CFO

Cenveo (CVO), Exar (EXAR), John Wiley (JW.A) & Liberty Tax (TAX) will be available for 1-1s only



Atlas Air Worldwide Holdings, Inc.

Ticker: AAWW
Rating: Market Outperform
Analyst: Bob Labick, CFA

Price	\$ 52.15		Current Qtr CJS Estimate:				\$2.25
P Target	\$ 60		Current Qtr Consensus:				\$2.24
Upside to Target	15.1%		Number of Analysts on FC:				7
Shrs Out	25.2	Mkt Cap	\$1,315	Net Debt	\$1,755	EV	\$3,070
				Avg Vol	196k	Float	24.6
						Div. Yld	0.0%
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	1656.9	1799.2	1822.7	1809.2	2045.3	2248.5	
Rev Growth	0.7%	8.6%	1.3%	-0.7%	13.1%	9.9%	
EPS	\$3.78	\$3.72	\$5.01	\$4.50	\$5.00	\$5.50	
P/E	13.8x	14.0x	10.4x	11.6x	10.4x	9.5x	
EBIT Margin	11.3%	9.8%	6.8%	9.4%	13.0%	12.7%	
EBITDA	292.2	327.9	374.6	376.4	425.2	456.4	
EV/EBITDA	10.5x	9.4x	8.2x	8.2x	7.2x	6.7x	
Book Value	\$51.41	\$56.42	\$58.34	\$60.82	\$62.03	\$67.28	
CFFO	305.0	273.1	372.9	198.8	333.0	364.5	
Cap Ex	-598.2	-544.3	-246.6	-314.0	-198.0	-48.0	
FCF	-293.2	-271.2	126.2	-115.1	135.0	316.5	
D&A	86.4	120.8	128.7	147.2	158.8	170.8	
Net Debt	1374.8	1674.5	1475.4	1714.0	1579.0	1262.5	
Net Debt/EBITDA	4.7x	5.1x	3.9x	4.6x	3.7x	2.8x	

Investment Highlights -

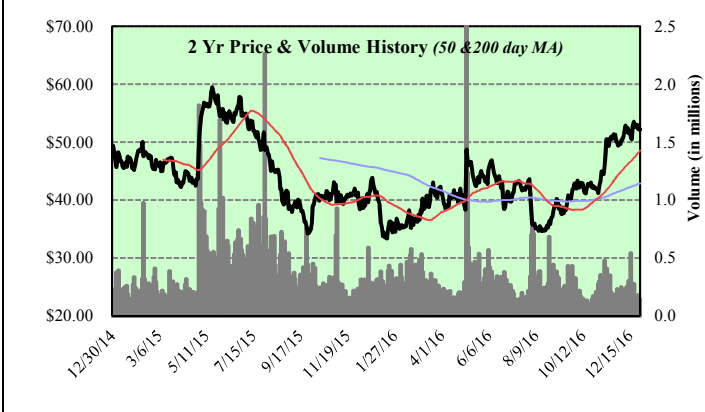
- * Leading global outsourced air freight operator servicing express carriers, freight forwarders and airlines along with the U.S. Military.
- * Diversified fleet of freighters and passenger planes focused on the fastest growing areas in air freight: express and e-commerce with multi-year visibility from long term contracts.
- * Operating performance above the industry; load factors higher and growing vs. industry's declining load factors 2014-2016.
- * April 2016 acquisition of Southern Air added operating fleets (777s and 737s) and increased CMI business as percent of mix.
- * May 2016 announced multi-year agreement to lease and operate 20 freighters for Amazon in exchange for warrants for 20% ownership.
- * Early stages of transformational growth. Expected to have 85% of BHs in e-commerce, express, or US Military flying with only 15% ad-hoc by '18.
- * Price target based on 12x FY'17 adjusted EPS or 1x BV.

Negatives: Economic sensitivity in uncertain macro environment. Fleet reallocation risk.

AAWW Direct Contribution by Segment Shows Strong Earnings Power

	2016 Base Direct Contribution		FY Southern	Full Rollout Amazon	Earnings Power Direct Contribution	
	Low	High			Low	High
ACMI	\$200	\$200	\$20	\$50	\$270	\$270
AMC (50-100)	\$50	\$100			\$50	\$100
CC (0-45)	\$0	\$45			\$0	\$45
Dry Lease	\$35	\$35		\$20	\$55	\$55
Direct Contribution	\$285	\$380	\$20	\$70	\$375	\$470
Corp/unallocated	\$160	\$180	\$10	\$10	\$180	\$200
Pre tax	\$125	\$200	\$10	\$60	\$195	\$270
Taxes 30%	\$38	\$60	\$3	\$21	\$62	\$84
Net Income	\$88	\$140	\$7	\$39	\$134	\$186
EPS	\$3.50	\$5.60	\$0.28	\$1.45	\$4.96	\$6.91

Source: CJS Securities Estimates



3 Year Stock Performance	27%	Perf vs. RUT	10%
1 Year Stock Performance	27%	Perf vs. RUT	8%
3 Month Stock Performance	22%	Perf vs. RUT	13%

Opportunities and Issues for the Next 12-24 Months -

What percent of sales and profitability is expected to come from Amazon & DHL upon the full rollout of the 20 Amazon freighters? Beyond the initial Amazon planes, what could determine incremental planes with Amazon? What is the non-Amazon fleet growth/retirement plan? After financing the Amazon fleet, what are priorities of FCF? Does oil in a \$50-\$70 range help or hurt the competitive nature of AAWWs fleet? What is driving the strong current Military demand? What is the AMC outlook and how long is the visibility? After this peak season, will the -8s in Charter be placed in ACMI? Who are likely target customers? Update on the current Pilot situation? Timing and financial impact of expected resolution?

Description:

Atlas Air provides outsourced aircraft and aviation operating services worldwide. It operates through ACMI, Charter, and Dry Leasing segments. The company offers outsourced cargo and passenger aircraft operating solutions comprising contractual service arrangements, which include providing aircraft to customers and value-added services, such as crew, maintenance, and insurance. It also provides cargo and passenger charter services to the U.S. Military Air Mobility Command, brokers, freight forwarders, direct shippers, airlines, and private charter customers; and dry leasing of aircraft and engines. The company also serves airlines and express delivery providers. Atlas Air was founded in 1992 and is headquartered in Purchase, New York.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	2.525	10.01%
Fidelity Investments	2.128	8.44%
Dimensional Fund Advisors LP	2.102	8.33%
The Vanguard Group, Inc.	2.042	8.10%
Fisher Investments	1.224	4.85%
Snow Capital Management L.P.	1.217	4.83%
State of New Jersey Common Pension Fund	0.780	3.09%
LSV Asset Management	0.666	2.64%
AllianceBernstein L.P.	0.642	2.54%
State Street Global Advisors, Inc.	0.601	2.38%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers 0.5 2.08%

Key Execs	Title
William Flynn	President and Chief Executive Officer
Spencer Schwartz	Chief Financial Officer and EVP
John Dietrich	Chief Operating Officer and EVP

Insider Activity (last 6 mos)	Purchases	Sales
	3 totaling 15k shares	10 totaling 71k shares

Aceto Corporation

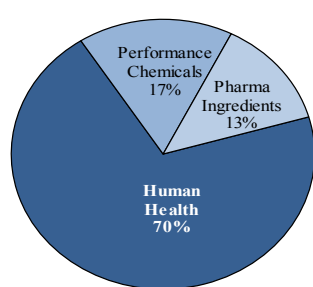
Price	\$ 21.97		Current Qtr CJS Estimate:				N/A
P Target	N/A		Current Qtr Consensus:				\$0.34
Upside to Target	N/A		Number of Analysts on FC:				3
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
29.7	\$652	\$45	\$697	240k	28.7	1.2%	

Fiscal Year End						
June	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e*	FY 2018e*
Revenue	499.7	510.2	547.0	558.5	564.5	593.5
Rev Growth	12.4%	2.1%	7.2%	2.1%	1.1%	5.1%
Non-GAAP EPS	\$1.01	\$1.22	\$1.33	\$1.50	\$1.51	\$1.70
P/E	21.8x	18.0x	16.5x	14.6x	14.5x	12.9x
EBIT Margin	7.5%	8.7%	10.2%	10.4%		
EBITDA	44.6	52.4	67.6	70.9	71.4	79.4
EV/EBITDA	15.6x	13.3x	10.3x	9.8x	9.8x	8.8x
Book Value	\$6.99	\$8.12	\$8.72	\$10.29		
CFFO	25.5	25.1	8.3	31.8		
Cap Ex	-1.0	-1.1	-0.6	-1.1		
FCF	24.5	23.9	7.7	30.7		
D&A	6.9	8.1	11.8	12.7		
Net Debt	-3.0	62.3	73.0	51.1		
Net Debt/EBITDA	-0.1x	1.2x	1.1x	0.7x		

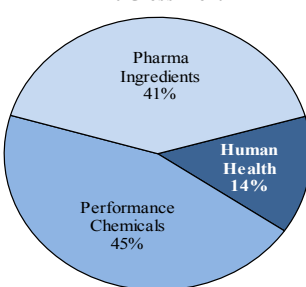
*Reflects FC consensus estimates excluding Citron and Lucid Pharmaceuticals.

Transformation into Higher Value Human Health Products (Generics)

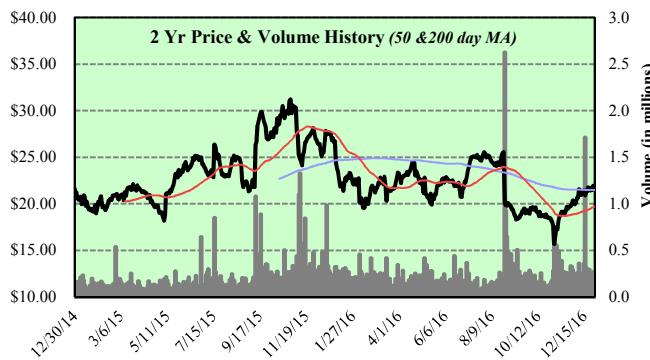
Proforma FY16 Gross Profit



FY10 Gross Profit



Source: Company Data



3 Year Stock Performance	-9%	Perf vs. RUT	-27%
1 Year Stock Performance	-17%	Perf vs. RUT	-38%
3 Month Stock Performance	16%	Perf vs. RUT	6%

Opportunities and Issues for the Next 12-24 Months -

Discuss positioning and competitive advantages across the three primary product lines. What factors drive a favorable 10% growth outlook (through 2021) in the global generics industry? How is the company able to compete in a highly price sensitive generics industry with outsourced manufacturing? What issues led to a flattening in EPS and sales in H2'16? How will this impact FY17? Discuss Aceto's pipeline for pending generic approvals and drugs under development. Why has the expected ramp in new launches been delayed? Discuss the strategic rationale behind the acquisition of Citron/Lucid. What are the potential benefits to P&L as we look out over the next three-to-five years? What are the priorities for FCF?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

Page 2

Ticker: ACET

Rating: Not Under Coverage
Analyst: N/A

Investment Highlights -

- * Leading supplier of human health products (generics and nutritionals), pharmaceutical ingredients, and specialty chemicals.
 - * A global network of contract manufacturing partners enables timely and price competitive sourcing of products across a wide range of applications.
 - * Virtual manufacturing, asset light business model supports historical low-double-digit returns on capital.
 - * A strategic transformation towards higher value finished dose generics has driven improved financials over past six years.
 - * Sales and EPS grew 8% and 23% annually since 2010 with gross margin expansion of 1000bps to 26% in FY16 (from 15% in FY10).
 - * Recent (12/21) transformative acquisition of Citron and Lucid Pharma for \$429mm accelerates transition towards generics; adds substantial scale and growth opportunities.
 - * Expands portfolio of commercialized generics by >50% and increases approved/pending products by more than four-fold.
- Negatives: Revenue can be lumpy due to uneven customer order patterns; Rapid growth in generics is drawing increased industry competition.

Description:

Aceto Corporation is engaged in the sales and distribution of finished dosage form generic drugs, pharmaceutical ingredients and specialty chemicals. It markets and distributes 1,100 compounds used as finished products or raw materials in various industries. It is organized along three main product lines, Human Health (57% of proforma sales) which consists of finished dose generics and nutritionals, Performance Chemicals (22%) which includes agricultural protection products and specialty chemicals, and Pharmaceutical Ingredients (21%). A global network of manufacturing partners enables the procurement of products in a timely and cost competitive manner. The company was founded in 1947. It is based in Port Washington, NY and employed 270 people in operations across ten countries.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	3.226	10.86%
Royce & Associates, LP	2.523	8.50%
Dimensional Fund Advisors LP	2.052	6.91%
The Vanguard Group, Inc.	1.423	4.79%
Northern Trust Global Investments	1.363	4.59%
Wellington Management Group LLP	1.298	4.37%
Champlain Investment Partners, LLC	0.786	2.65%
Denver Investments	0.764	2.57%
RBC Global Asset Management Inc.	0.728	2.45%
Ranger Investment Management, L.P.	0.695	2.34%

Significant Non-Institutional Owners

Shares	% Held

All Directors and Officers

	1.0	3.44%
--	-----	-------

Key Execs

Title
Salvatore Guccione President and Chief Executive Officer
Douglas Roth Chief Financial Officer and SVP

Insider Activity (last 6 mos)	Purchases	Sales
		38 totaling 181k shares

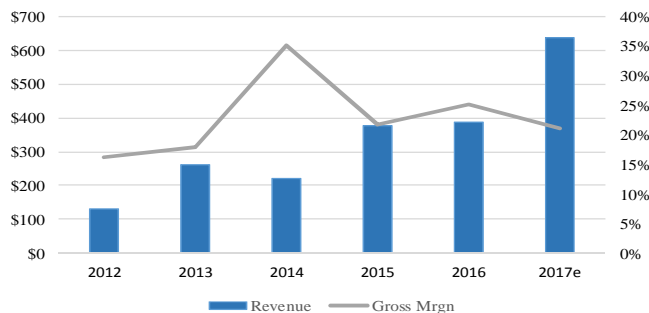
Argan, Inc.

Price	\$ 70.00		Current Qtr CJS Estimate:				\$0.74
P Target	\$ 60		Current Qtr Consensus:				\$0.79
Upside to Target	-14.3%		Number of Analysts on FC:				4
Shrs Out		Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
15.6		\$1,132	-\$285	\$847	241k	12.9	1.0%
Fiscal Year End							
January	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e	
Revenue	278.6	227.5	383.1	413.3	642.4	717.0	
Rev Growth	5.7%	-18.4%	68.4%	7.9%	55.4%	11.6%	
EPS	\$1.65	\$2.78	\$2.05	\$2.42	\$4.06	\$3.50	
P/E	42.5x	25.2x	34.1x	28.9x	17.3x	20.0x	
EBIT Margin	12.8%	29.0%	16.7%	18.0%	15.9%	11.6%	
EBITDA	37.5	66.1	52.1	62.9	99.2	87.9	
EV/EBITDA	22.6x	12.8x	16.3x	13.5x	8.5x	9.6x	
Book Value	\$8.44	\$10.97	\$11.82	\$14.73	\$18.27	\$21.05	
CFFO	31.3	99.0	93.3	-33.6	126.6	62.7	
Cap Ex	-7.3	-3.1	-2.9	-3.1	-3.5	-4.0	
FCF	24.0	95.9	90.4	-36.7	123.1	58.7	
D&A	0.8	0.8	0.8	1.3	3.4	4.4	
Net Debt	-175.1	-272.2	-333.7	-275.0	-384.2	-432.0	
Net Debt/EBITDA	-4.7x	-4.1x	-6.4x	-4.4x	-3.9x	-4.9x	

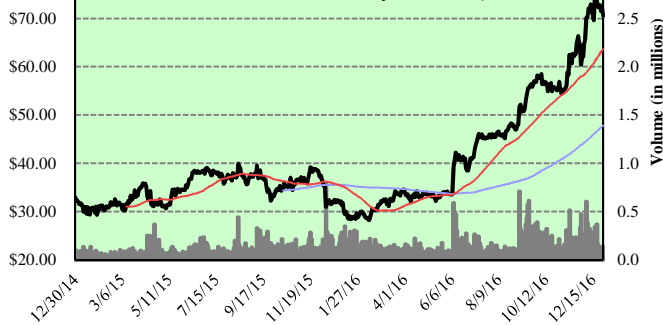
Ticker: AGX**Rating: Market Perform**
Analyst: Chris Moore, CFA**Investment Highlights -**

- * Recognized Engineering, Procurement and Construction ("EPC") expertise with respect to natural gas power plants.
- * \$1.2 billion backlog as of 10/31/16; actively bidding on new projects.
- * History of bidding on select projects via development loans allows for gross margins above industry average.
- * Track record of acquisitions combined with liquidity suggests additional acquisitions in the future.
- * The business model is a big generator of cash, particularly during the earlier stages of a project.
- * Rock solid balance sheet; \$18/share in cash and no debt.
- * Price target based on 7.5x FY18 EV/EBITDA.

Negatives: Revenues can be lumpy and uncertain. One of the projects (\$100mm contract) that is in the backlog number has been delayed. The long-term demand for new gas power plants is uncertain. There can be significant margin adjustments when a project is completed.

GPS Revenue and Gross Margin

Source: Company data, CJS Ests.

2 Yr Price & Volume History (50 & 200 day MA)

3 Year Stock Performance	172%	Perf vs. RUT	155%
1 Year Stock Performance	121%	Perf vs. RUT	101%
3 Month Stock Performance	21%	Perf vs. RUT	12%

Opportunities and Issues for the Next 12-24 Months -

How full is the current project pipeline? What are the risks to Argan at the end of a project? What is the 3-5 year strategy for the company? What is a reasonable gross margin assumption for the Power Services segment moving forward? What are the priorities for the cash on balance sheet? What are Argan's competitive advantages against bigger players such as Bechtel or Fluor? How deep is management in the Power Services segment? What is the expected impact of the new President and new head of the EPA? How long before change is likely felt? What happens to the business model if natural gas prices rise? How long will it take to complete the current \$1.2 billion backlog? Is the current project bidding primarily for FY19?

Description:

Argan is a holding company that conducts operations through its wholly-owned subsidiaries. Gemma Power Systems (GPS) and Atlantic Projects Company (APC) make up its Power Industry Services segment which provides a full range of engineering, procurement, and construction ("EPC") services to independent project owners, public utilities, etc. Its primary focus is on the construction of natural gas-fired power plants; ~86% of the company's revenue comes from this Power Industry Services segment. Argan was founded in Rockville, MD in 1961. The company has ~1,200 employees, substantially all of whom are fulltime. Argan has entered and exited a number of service and manufacturing businesses over the years.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Renaissance Technologies Corp.	0.934	5.99%
Dimensional Fund Advisors LP	0.792	5.07%
BlackRock, Inc.	0.791	5.07%
Allen Investment Management, LLC	0.531	3.40%
The Vanguard Group, Inc.	0.518	3.32%
Copper Rock Capital Partners, LLC	0.458	2.94%
Numeric Investors LLC	0.398	2.55%
Ashford Capital Management Inc.	0.359	2.30%
Fidelity Investments	0.305	1.95%
Heartland Advisors, Inc.	0.300	1.92%
Significant Non-Institutional Owners	Shares	% Held
John Blackburn	0.817	5.24%

All Directors and Officers **1.4** **9.28%**

Key Execs	Title
Rainer Bosselmann	Chairman and Chief Executive Officer
David Watson	Chief Financial Officer and SVP

Insider Activity (last 6 mos)

Purchases	Sales
	19 totaling 220k shares

AAR Corp.**Ticker: AIR****Rating: Market Outperform**
Analyst: Larry Solow, CFA

Price	\$ 33.05		Current Qtr CJS Estimate:				\$0.35
P Target	\$ 40		Current Qtr Consensus:				\$0.35
Upside to Target	21.0%		Number of Analysts on FC:				3
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
34.1	\$1,127	\$140	\$1,267	257k	31.6	0.9%	

Fiscal Year End						
May	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e
Revenue	2151.8	1709.1	1594.3	1662.6	1715.8	1801.2
Rev Growth	4.2%	-20.6%	-6.7%	4.3%	3.2%	5.0%
EPS	\$1.85	\$1.68	\$0.77	\$1.12	\$1.40	\$1.65
P/E	17.9x	19.7x	43.1x	29.6x	23.6x	20.0x
EBIT Margin	7.1%	7.3%	4.0%	4.0%	4.6%	5.0%
EBITDA	243.3	214.7	145.0	123.7	137.8	153.7
EV/EBITDA	5.2x	5.9x	8.7x	10.2x	9.2x	8.2x
Book Value	\$23.98	\$25.56	\$21.56	\$25.32	\$26.19	\$28.02
CFFO	162.9	139.8	-43.0	32.1	61.8	110.8
Cap Ex	-37.6	-26.5	-46.3	-88.4	-46.9	-59.0
FCF	125.3	113.3	-89.3	-56.3	14.9	51.8
D&A	79.7	80.4	69.1	50.0	51.4	56.0
Net Debt	633.3	140.3	99.3	116.9	111.7	70.0
Net Debt/EBITDA	2.6x	0.7x	0.7x	0.9x	0.8x	0.5x

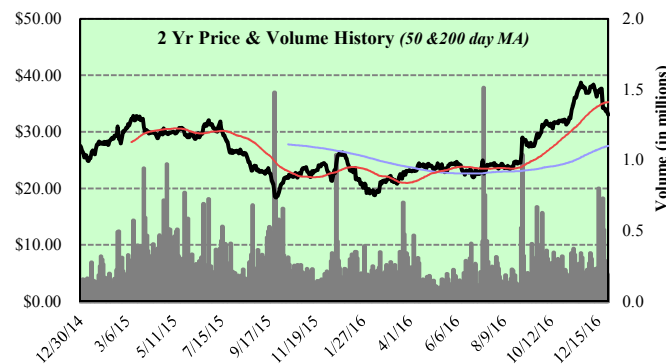
*Ests do not include Airlift contract w/ Dept of State expected to ramp within six months.

Recent Airlift Contract Award* Significantly Enhances Outlook

Incremental Contributions by FY18E (\$, mm)

Sales	300
Operating Profit	30
EPS	\$0.60

*Up to an 11-Year Term with U.S. Dept of State.
Announced 9/1/16, expected to ramp in H2 FY17.



3 Year Stock Performance	22%	Perf vs. RUT	5%
1 Year Stock Performance	27%	Perf vs. RUT	8%
3 Month Stock Performance	6%	Perf vs. RUT	-3%

Opportunities and Issues for the Next 12-24 Months -

How has commercial spending behavior changed over the last few years with a pickup in air traffic and drop in oil prices? Does the long term trend toward MRO outsourcing still have legs? What has caused the significant acceleration in new business wins in the programs and distribution businesses? Why has recent performance in the parts trading and the MRO business been somewhat challenged despite a healthy aftermarket? How will the \$300mm Dept. of the State contract in Airlift contribute to the P&L in FY17 and 2018? When will revenue contributions begin? What could potentially delay ramp? What actions has management taken to offset the multi-year downturn in mobility product demand? Has the business finally bottomed?

Investment Highlights -

- * Leading provider of a wide range of aviation support products and services to the commercial airline and government/defense industries.
 - * Unmatched breadth of capabilities enables customized solutions that increase quality of services while lowering customer costs.
 - * Favorable multi-year industry trends include expanding fleets and a secular shift towards outsourced MRO/supply chain management.
 - * Aviation Services well positioned for sales growth and margin expansion driven by a healthy commercial environment, ramp of multiple contracts.
 - * Expected rebound in Expeditionary Services driven by steadying demand in mobility after three years of declines, and new business wins in airlift.
 - * Outlook significantly enhanced following Sept-2016 Department of State contract win which could add >\$300mm in sales, \$0.60 EPS by FY18E.
 - * Price target of \$40 is based on 8x FY18E EBITDA, includes \$8 for estimated contribution from Dept. of State contract in its first full year.
- Negatives: Lumpy nature of MRO parts and equipment orders could impact quarterly EPS. Defense business subjected to fluctuations in gov't spending and annual budgets.

Description:

AAR Corp. is a leading independent provider of products and services to the global commercial aviation and defense industries. It is organized into two segments. Aviation Services (83% of FY17E revenue) which includes parts and supply logistics, maintenance, engineering and component repair for leading domestic and international commercial airlines, cargo carriers, aircraft manufacturers, military and government entities. It repairs airframe parts, landing gears, wheels, and brakes. Expeditionary Services (17%) includes the manufacturing of state of the art specialty mobility products (pallets, containers, shelters) in support of the military and airlift services for the transport of government personnel and supplies. The company is based in Wood Dale, IL and employs 4,700 around the world.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Franklin Resources, Inc.	4.048	11.87%
BlackRock, Inc.	3.708	10.87%
Dimensional Fund Advisors LP	2.947	8.64%
The Vanguard Group, Inc.	2.706	7.94%
DePrince, Race & Zollo, Inc.	1.366	4.01%
Northern Trust Global Investments	1.209	3.55%
Fisher Investments	1.118	3.28%
State Street Global Advisors, Inc.	0.825	2.42%
LSV Asset Management	0.791	2.32%
Ceredex Value Advisors LLC	0.774	2.27%

Significant Non-Institutional Owners	Shares	% Held
--------------------------------------	--------	--------

All Directors and Officers	2.8	8.29%
-----------------------------------	------------	--------------

Key Execs	Title
David Storch	Chairman, President and Chief Executive Officer
Timothy Romenesko	Chief Financial Officer and Vice Chairman

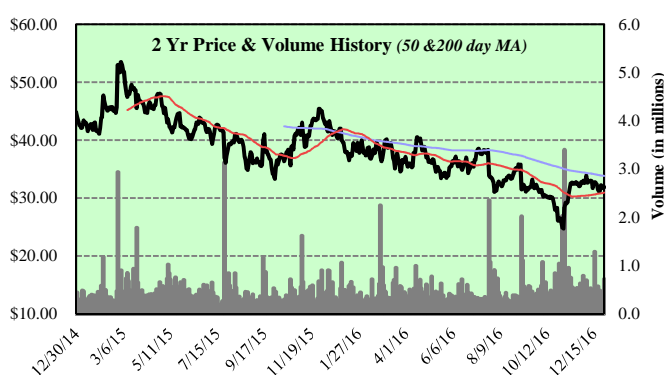
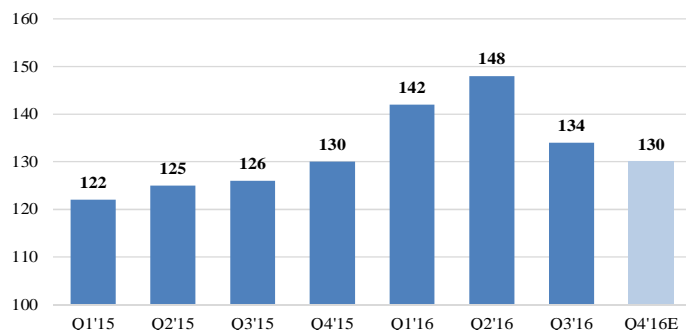
Insider Activity (last 6 mos)	Purchases	Sales
	1 totaling 20k shares	8 totaling 41k shares

Air Methods Corporation

Price	\$ 31.75		Current Qtr CJS Estimate: \$0.60				
P Target	\$ 50		Current Qtr Consensus: \$0.60				
Upside to Target	57.5%		Number of Analysts on FC: 6				
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
37.0	\$1,175	\$921	\$2,096	612k	33.6	0.0%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	881.6	1008.6	1085.7	1160.6	1202.8	1226.6	
Rev Growth	3.6%	14.4%	7.6%	6.9%	3.6%	2.0%	
EPS	\$1.59	\$2.48	\$2.74	\$2.62	\$3.15	\$3.50	
P/E	20.0x	12.8x	11.6x	12.1x	10.1x	9.1x	
EBIT Margin	13.7%	17.9%	18.4%	16.7%	18.0%	18.9%	
EBITDA	202.0	262.9	284.8	287.5	308.1	323.9	
EV/EBITDA	10.4x	8.0x	7.4x	7.3x	6.8x	6.5x	
Book Value	\$9.41	\$12.00	\$14.57	\$15.12	\$18.89	\$22.81	
CFFO	149.7	175.6	171.0	248.1	224.7	240.9	
Cap Ex	-57.5	-119.8	-149.0	-84.0	-40.0	-50.0	
FCF	92.2	55.9	22.0	164.1	184.7	190.9	
D&A	79.7	81.0	83.4	92.2	90.5	90.6	
Net Debt	669.6	631.4	696.6	863.0	676.7	484.2	
Net Debt/EBITDA	3.3x	2.4x	2.4x	3.0x	2.2x	1.5x	

Ticker: AIRM
Rating: Market Outperform
Analyst: Bob Labick, CFA
Investment Highlights -

- * Largest N.Am. air medical transportation company as well as a leader in helicopter tourism. Operates a fleet of 400+ helicopters nationwide. Provides ~75K community based (110K total) air medical flights annually.
 - * Revenue and earnings growth driven by annual price increases plus accelerating outsourcing from Hospital-Based to Community-Based model.
 - * Each conversion adds \$2.2mm in Rev and \$1.2mm in EBIT (~\$0.02 EPS).
 - * Repurchased \$110mm of stock (TTM) and announced intent to reduce aircraft purchases (cap ex) and accelerate share repurchase.
 - * New CFO in (6/16) with focus on reducing DSOs. Goal to return to 130s days by 12/31/16.
 - * Own ~175 unencumbered aircraft creating ~\$400mm in "hidden value."
 - * H.R. 822, if passed, could boost Medicare reimbursement for Air Medical by 20% immediately, and 5% annually thereafter adding ~\$0.50 to EPS.
 - * Price target based on 16x our 2017 EPS estimate.
- Negatives: 32% short interest. DSOs increased from ~100 to 148 days before declining. Flight vol fluctuations, patient mix, can create volatility.

Improving CBS Days Sales Outstanding (DSOs)


3 Year Stock Performance	-45%	Perf vs. RUT	-62%
1 Year Stock Performance	-24%	Perf vs. RUT	-44%
3 Month Stock Performance	1%	Perf vs. RUT	-8%

Opportunities and Issues for the Next 12-24 Months -

Describe the new efforts/outreach to educate Congress to the need to boost Air Medical reimbursement. What actions can be taken internally to boost flight volume growth? Discuss reasons for recent base closures and the impact on nearby bases. What changes/additions have been initiated to stem the DSO growth? Are there additional measures to follow? Expectations of further DSO declines? With the Fleet rejuvenation complete, what is the likely cap ex for 2017 and beyond? What is the appetite for additional share repurchases and how is it measured vs. M&A? Appropriate capital structure/leverage?

Description:

Air Methods Corp. is the largest air medical emergency transport services and systems provider in the United States. It transports persons requiring intensive medical care from either the scene of accident or general care hospitals to highly skilled trauma centers or tertiary care centers. Through its United Rotorcraft segment the Company also designs, manufactures, installs, and certifies modular medical interiors, multi-mission interiors, and other aerospace and medical transport products. In its Tourism division the company is the largest operator in Hawaii and 3rd largest in Las Vegas. The Company operates ~460 aircraft throughout the US and is headquartered in Englewood, Colorado.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	3.959	10.70%
FIAM LLC	3.663	9.90%
Fidelity Investments	2.860	7.73%
The Vanguard Group, Inc.	2.850	7.70%
Dimensional Fund Advisors LP	1.794	4.85%
Goldman Sachs Asset Management, L.P.	1.744	4.71%
Jennison Associates LLC	1.715	4.64%
Van Berkomp and Associates Inc.	1.589	4.29%
Toronto-Dominion Bank, Banking Investments	1.383	3.74%
Voce Capital Management, LLC	1.041	2.81%
Significant Non-Institutional Owners	Shares	% Held
Ralph J. Bernstein	2.753	7.44%

All Directors and Officers **3.5** **9.45%**

Key Execs	Title
Aaron Todd	Chief Executive Officer
Peter Csapo	Chief Financial Officer

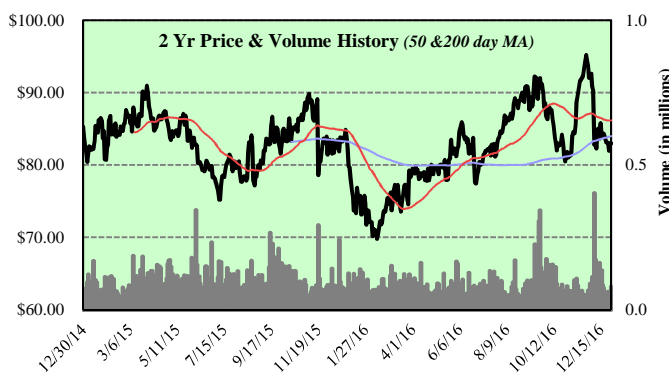
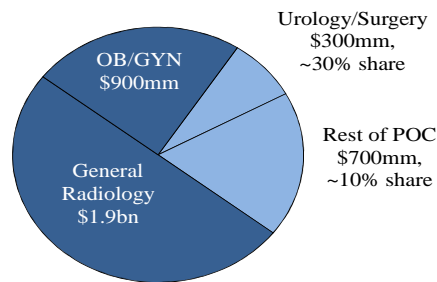
Insider Activity (last 6 mos)	Purchases	Sales
	1 totaling 3k shares	1 totaling 1k shares

Analogic Corporation

Price	\$ 83.15		Current Qtr CJS Estimate:				\$0.96
P Target	\$ 80		Current Qtr Consensus:				\$0.99
Upside to Target	-3.8%		Number of Analysts on FC:				2
Shrs Out	12.7	Mkt Cap	\$1,054	Net Debt	-\$142	EV	\$912
				Avg Vol	101k	Float	12.6
						Div. Yld	0.5%
Fiscal Year End							
July	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	550.4	517.5	540.3	508.8	515.9	547.4	
Rev Growth	6.5%	-6.0%	4.4%	-5.8%	1.4%	6.1%	
EPS	\$3.87	\$3.53	\$3.81	\$3.54	\$3.50	\$4.50	
P/E	21.5x	23.5x	21.8x	23.5x	23.7x	18.5x	
EBIT Margin	10.6%	8.3%	9.6%	10.7%	10.4%	12.7%	
EBITDA	79.0	68.0	78.4	80.2	81.6	99.1	
EV/EBITDA	11.5x	13.4x	11.6x	11.4x	11.2x	9.2x	
Book Value	\$38.55	\$40.73	\$42.23	\$42.38	\$45.02	\$48.89	
CFFO	41.4	47.9	38.7	33.0	61.6	71.3	
Cap Ex	-25.6	-17.5	-10.0	-13.1	-16.8	-18.0	
FCF	15.9	30.4	28.8	19.9	44.8	53.3	
D&A	17.3	22.1	23.3	23.4	24.8	25.0	
Net Debt	-113.0	-114.5	-123.8	-118.7	-160.2	-208.7	
Net Debt/EBITDA	-1.4x	-1.7x	-1.6x	-1.5x	-2.0x	-2.1x	

Ticker: ALOG
Rating: Market Perform
Analyst: Larry Solow, CFA
Investment Highlights -

- * Leader in medical (89% of FY16 sales) and airport security (11%) imaging systems and sub-systems.
 - * Nearly two-thirds of products are sole-sourced components by OEMs. Incorporated into half of global CT/MR-based medical imaging systems.
 - * Medical demand driven by an aging global population and growing affluence and access to medical care in emerging economies.
 - * Favorable multi-year Security trends driven by the adoption of CT-based higher speed systems for screening checked baggage at Int'l airports.
 - * Anticipate revised strategies under new CEO Fred Parks in an attempt to improve execution following virtually flat sales/EPS for last four years.
 - * Expect initial focus to be on Ultrasound where profit remains negligible despite a significant acceleration in investments and an expanding addressable market over the past several years.
 - * Price target based on 18x FY18E cash EPS plus \$11 cash per-share.
- Negatives: Lumpy sales due to reliance on hospital capital expenditures, uneven nature of TSA and international airport security spending.

2016 Entry into General Radiology & OB/GYN Triples Target Ultrasound Market


3 Year Stock Performance	-5%	Perf vs. RUT	-23%
1 Year Stock Performance	-1%	Perf vs. RUT	-22%
3 Month Stock Performance	-6%	Perf vs. RUT	-16%

Opportunities and Issues for the Next 12-24 Months -

Discuss new CEO's Fred Park's background and why he joined the company. How can Medical imaging sales recover back to a 3-5% CAGR which is in line with global procedure growth? Why has profitability in Ultrasound been challenged the past four years? What steps have been taken to improve performance? Discuss the private label agreement with Carestream and the expanded opportunities it offers. What has caused delays in its initial launch? What factors led to a contraction in FY16 security sales? What is the outlook for replacement sales in the U.S. airport security market. Discuss progress with conversion to CT-based screening for checked baggage in Europe. Discuss the global opportunity for check-point (carry-on bags) screening. Update on other new products including Sonic Window for ultrasound guided dialysis and IV access and rapid DNA analysis. Is there a targeted capital structure? Why hold \$11 cash per-share?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

Page 6

Description:

The Company manufactures high-precision data acquisition, conversion (analog/digital), and signal processing instruments and systems used in medical imaging and airport security. Medical Imaging products (57% of FY16 sales) include computed tomography (CT), digital radiography (DR) and magnetic resonance (MR) sold to leading global OEMs. Ultrasound (32%) products are sold directly to hospitals in over 60 countries with a focus on urology and surgery and an expanding presence in anesthesia, emergency medicine, and general radiology. Security products (11%), which are sold through partners L-3 and Smith's, generate CT-based data for three-dimensional images of objects contained within a piece of luggage primarily for screening of checked baggage at airports. The company is headquartered in Peabody, MA and employs approximately 1,600 people worldwide.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	1.255	9.90%
The Vanguard Group, Inc.	1.036	8.17%
T. Rowe Price Group, Inc.	0.809	6.39%
Silvercrest Asset Management Group LLC	0.695	5.49%
Dimensional Fund Advisors LP	0.645	5.09%
Royce & Associates, LP	0.589	4.65%
NWQ Investment Management Company, LLC	0.518	4.08%
Wells Capital Management Incorporated	0.505	3.98%
Advisory Research, Inc.	0.503	3.97%
Columbia Management Investment Advisers, L	0.448	3.54%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **0.3** **2.15%**

Key Execs	Title
Fred Parks	President and Chief Executive Officer
Mark Frost	Chief Financial Officer, Treasurer and SVP

Insider Activity (last 6 mos)	Purchases	Sales
		18 totaling 18k shares

Apogee Enterprises, Inc.

Ticker: APOG

Rating: Market Outperform

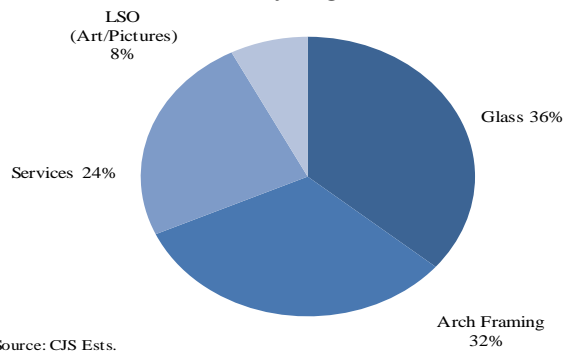
Analyst: Chris Moore, CFA

Price	\$ 53.56		Current Qtr CJS Estimate:				\$0.73
P Target	\$ 60		Current Qtr Consensus:				\$0.72
Upside to Target	12.0%		Number of Analysts on FC:				4
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
29.0	\$1,553	-\$77	\$1,477	267k	28.3	0.9%	
Fiscal Year End							
February	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e	
Revenue	700.2	771.4	933.9	981.2	1090.7	1278.1	
Rev Growth	5.7%	10.2%	21.1%	5.1%	11.2%	17.2%	
EPS	\$0.67	\$0.95	\$1.72	\$2.22	\$2.90	\$3.35	
P/E	80.3x	56.2x	31.1x	24.1x	18.5x	16.0x	
EBIT Margin	3.9%	5.2%	6.8%	9.9%	11.5%	11.8%	
EBITDA	53.9	66.8	93.0	128.6	158.7	192.3	
EV/EBITDA	27.4x	22.1x	15.9x	11.5x	9.3x	7.7x	
Book Value	\$11.64	\$12.00	\$13.02	\$13.83	\$16.65	\$19.69	
CFFO	40.5	52.9	68.6	124.0	118.2	122.2	
Cap Ex	-34.7	-27.2	-27.2	-42.0	-70.0	-54.0	
FCF	5.9	25.7	41.3	81.9	48.2	68.2	
D&A	26.5	26.6	29.4	31.2	33.0	42.0	
Net Debt	-33.0	-8.0	-31.9	-70.2	-18.5	-72.3	
Net Debt/EBITDA	-0.6x	-0.1x	-0.3x	-0.5x	-0.1x	-0.4x	

Investment Highlights -

- * The company operates in three highly complementary architectural markets, ranging in size from ~\$1.5 billion to more than \$10 billion.
 - * Coated high-performance glass positions it at the high-end of the product quality spectrum; it enjoys an estimated 60-65% North American market share for buildings above 10-stories.
 - * Recently reported strong FQ3 driven by revenue growth and margin expansion -- increased FY17 EPS guidance.
 - * Acquisition of Sotawall (12/14) looks to be excellent strategic fit and adds an estimated \$0.15 in EPS to FY18.
 - * Balance sheet after acquisition still results in negligible net debt.
 - * Efforts to reduce cyclicalities include an increased focus on mid-sized buildings and retrofits, as well as acquisitions.
 - * Our price target of \$60 is based on 18x FY18(Feb) EPS.
- Negatives: Operates in cyclical market. Growth of LSO market is minimal. Foreign currency rates can affect competitive positioning.

Revenue by Segment FY17E



Description:

The company provides distinctive value-added glass solutions for enclosing commercial buildings. Its companies engineer, fabricate and install the walls of glass and windows that enclose buildings. It operates through four segments: Architectural Glass, Architectural Services, Architectural Framing Systems, and Large-Scale Optical Technologies (LSO). Building owners and developers value the distinctive looks, energy savings and security features of its glass systems. Building contractors value Apogee's ability to deliver quality, distinctive window and curtainwall solutions to projects on time and on budget.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	3.400	11.72%
The Vanguard Group, Inc.	2.376	8.19%
Emerald Advisers, Inc.	1.286	4.43%
Dimensional Fund Advisors LP	1.241	4.28%
Victory Capital Management Inc.	1.167	4.02%
State Street Global Advisors, Inc.	1.022	3.52%
Royce & Associates, LP	1.002	3.45%
Westwood Management Corp.	0.933	3.22%
The Glenmede Trust Company, N.A.	0.826	2.85%
Invesco Ltd.	0.798	2.75%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers

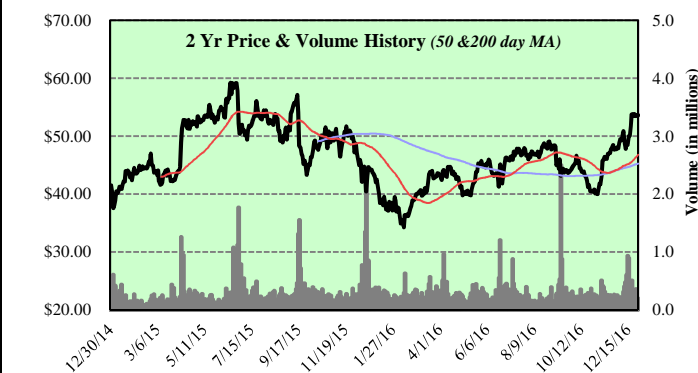
1.2

4.25%

Key Execs

Title

Joe Puishys	President and Chief Executive Officer
Jim Porter	Chief Financial Officer and EVP



3 Year Stock Performance	54%	Perf vs. RUT	38%
1 Year Stock Performance	23%	Perf vs. RUT	4%
3 Month Stock Performance	20%	Perf vs. RUT	12%

Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)

Purchases

Sales

9 totaling 126k shares

Contrast stated backlog to the overall revenue visibility? Where are we in the commercial building cycle? What are the most critical indicators to track? How do the three architectural segments complement each other? How does the Sotawall acquisition fit? What does the Sotawall acquisition do to previously stated goal of \$1.2 to \$1.3 billion revenue in FY18? What does competitive landscape look like? Is there anything that can be done to make the business less cyclical? What is the target operating margin in 2-3 years and how is it attained? What kind of growth is reasonable for LSO? What is the optimal cap structure and priorities for FCF? Are additional acquisitions likely?

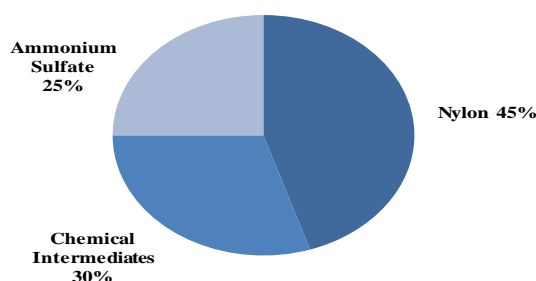
AdvanSix Inc.

Price	\$ 22.14		Current Qtr CJS Estimate: N/A			
P Target	N/A		Current Qtr Consensus: N/A			
Upside to Target	N/A		Number of Analysts on FC: 0			
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
30.5	\$675	\$270	\$945	817k	30mm	NA
Fiscal Year End						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	1766.6	1790.4	1329.4			
Rev Growth		1.3%	-25.7%			
EPS*	\$3.89	\$2.75	\$2.09			
P/E	5.7x	8.1x	10.6x			
EBIT Margin	10.3%	7.2%	7.5%			
EBITDA	222.0	166.0	137.0			
EV/EBITDA	4.3x	5.7x	6.9x			
Book Value	\$13.79	\$13.66	\$15.71			
CFFO	120.0	188.4	101.5			
Cap Ex	-73.9	-101.4	-97.1			
FCF	46.1	87.0	4.4			
D&A	37.2	33.6	36.4			
Net Debt	NM	NM	NM			
Net Debt/EBITDA	NM	NM	NM			

*Does not include interest exp, increased SG&A, other pubco costs

Ticker: ASIX**Rating: Not Under Coverage**
Analyst: N/A**Investment Highlights -**

- * 3rd largest producer of phenol and acetone in North America.
 - * One of the world's largest single-site producers of caprolactam and ammonium sulfate fertilizer.
 - * 2nd largest U.S. site for Nylon 6 production (scale helps drive cost efficiencies).
 - * Spin-off from Honeywell should allow for strategic investment and focus that will drive long-term growth.
 - * Sustainable lowest cost position; the production and production cost of the chemicals is a function of a highly-integrated manufacturing process.
 - * Enjoys a structural pricing advantage over standalone producers.
 - * Stock trades at modest multiples of ~6x TTM EV/EBITDA and ~10x TTM EPS.
- Negatives: The business is cyclical and a substantial portion of its revenues are based on commodity prices. The company has substantial CAPEX requirements. The business is subject to extensive health and safety regulations. The business is subject to unplanned plant outages.

AdvanSix Revenue Breakdown (FY15)

Source: Company data.

Description:

AdvanSix Inc. was spun-off from Honeywell International Inc. in October 2016. AdvanSix is a fully integrated manufacturer of Nylon 6, a polymer resin which is synthetic material used by its customers to produce engineered plastics, fiber filaments and films (found in carpets, auto and electronic components, industrial packaging, etc.). As a result of its backward integration and the configuration of its manufacturing facilities, it also produces and sells caprolactam, ammonium sulfate fertilizer, acetone and other intermediate chemicals, all of which are produced as part of the Nylon 6 resin manufacturing process. Revenue comes from three buckets: nylon (45%), ammonium sulfate (25%), and chemical intermediaries (30%). AdvanSix is located in Morris Plains, NJ and has 1,300 employees. It began trading on the NYSE on October 1, 2016.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	3.698	12.13%
Firefly Value Partners, LP	2.034	6.67%
Geode Capital Management, LLC	0.270	0.89%
Columbia Management Investment Advisers	0.212	0.70%
Columbia Management Investment Advisers, L	0.151	0.50%
Principal Global Investors, LLC	0.133	0.44%
Teachers Insurance and Annuity Association of	0.107	0.35%
PGIM, Inc.	0.104	0.34%
State Street Global Advisors, Inc.	0.100	0.33%
Invesco PowerShares Capital Management	0.095	0.31%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers 0.0 0.01%

Key Execs	Title
Erin Kane	President and Chief Executive Officer
Michael Preston	Chief Financial Officer and SVP

Total Stock Performance 33% Perf vs. RUT 22%

Opportunities and Issues for the Next 12-24 Months -

What are the CAPEX requirements for AdvanSix moving forward? What is a reasonable estimate for maintenance CAPEX? What are the implications of formula/index pricing versus market-based pricing? Why did Honeywell spin-off ASIX and what is unique about the business? Why did EPS fall after 2013? What are mid-cycle earnings? What are management's expectations for FCF in 2017 / 2018 / 2019? What are the market dynamics for caprolactam? What are the market dynamics for ammonium sulfate? Is revenue growth an important driver of overall profitability? What metrics are management compensated on? What is the five year plan / goal? Are there any potential ongoing liabilities related to Honeywell?

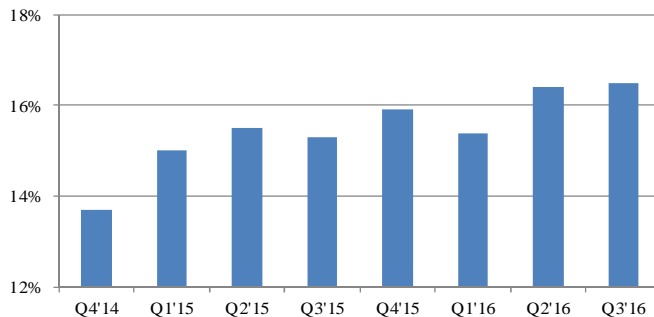
Sotheby's

Price	\$ 41.86		Current Qtr CJS Estimate:				N/A
P Target	N/A		Current Qtr Consensus:				\$1.20
Upside to Target	N/A		Number of Analysts on FC:				2
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
60.3	\$2,525	\$770	\$3,294	575k	52.0	0.0%	

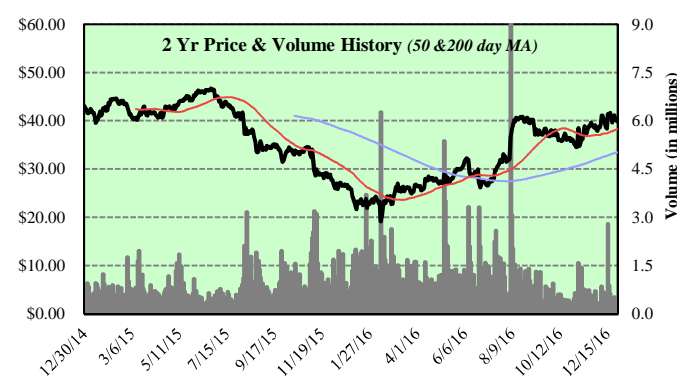
Fiscal Year End						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e*	FY 2017e*	FY 2018e*
Revenue	831.2	903.6	910.4	766.0	781.7	759.0
Rev Growth	10.9%	8.7%	0.8%	-15.9%	2.0%	-2.9%
Adj. EPS	\$1.88	\$2.03	\$2.08	\$1.43	\$2.00	\$2.01
P/E	22.3x	20.6x	20.1x	29.3x	20.9x	20.8x
EBIT Margin	26.3%	28.6%	26.8%			
EBITDA	244.1	288.5	277.6	223.0	212.0	
EV/EBITDA	13.5x	11.4x	11.9x	14.8x	15.5x	
Book Value	\$16.48	\$12.72	\$12.26			
CFFO	237.4	44.3	155.1			
Cap Ex	-23.5	-10.9	-11.3			
FCF	214.0	33.4	143.7			
D&A						
Net Debt	-202.5	269.9	322.1			
Net Debt/EBITDA	-0.8x	0.9x	1.2x			

*Reflects FC consensus estimates

Capturing Higher Auction Commission Margins*



*Adj for one-time, non-recurring items. Source: Company docs.



3 Year Stock Performance	-16%	Perf vs. RUT	-33%
1 Year Stock Performance	54%	Perf vs. RUT	34%
3 Month Stock Performance	5%	Perf vs. RUT	-4%

Opportunities and Issues for the Next 12-24 Months -

Other than Christies, who are Sotheby's primary competitors? What are the most critical drivers of the art market? What have long term growth rates been? What are key factors that could cause that to accelerate, or decelerate, going forward? What is causing weakness in the market over the past 3-4 quarters? How long are declines expected to last? Are there signs of improvement? How is online bidding changing the way auctions operate? What are the opportunities/risks? What is auction commission margin? What is driving improvements in ACM and how much additional room for improvement is left? Describe the acquisitions made since Tad Smith became CEO in March, 2015. Describe changes made to strategy, personnell, etc? Sotheby's has repurchased >20% of shares outstanding in past ~18 months for ~\$410mm... what are priorities for deploying capital from here?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

Ticker: BID

Rating: Not Under Coverage
Analyst: N/A

Investment Highlights - Leading global auctioneer of art, jewelry, wine, autos and other "collectibles." Operates in two segments:

1) **Agency:** Accepts property on consignment, matches buyers/sellers of fine art & collectibles through auctions or private sales.

2) **Finance:** Supports Agency business by offering loans and advances to art collectors and dealers secured by consigned property.

* Leading player in a large (~\$60B) global market. Along with Christies, Sotheby's is one of two dominant global art auction houses.

* Iconic brand, prestige and network effect of auction process create significant entry barriers.

* Attractive business model: low risk, high margins, high FCF.

* Art market in mild recession, but showing early signs of stabilizing.

* New management focused on improve margins/returns, reducing risk and improving capital allocation. Repurchased >20% of shares in ~18 mos.

* Taising Asset Mgmt recently acquired 15% stake and a seat on the Board.

Negatives: Art market is cyclical (and soft right now). Quarterly results extremely "lumpy" depending on timing of major auctions.

Description:

Sotheby's is an auctioneer of authenticated fine art, decorative art, jewelry, wine, and collectibles in the US, UK, China, France, Switzerland and other international markets. The company operates through two segments, Agency and Finance. The Agency segment matches buyers and sellers of authenticated fine art, investment quality automobiles and other "collectibles" through the auction or private sale process. The Finance segment offers art-related financing services to various collectors and art dealers, providing loans secured by property, often to borrowers who are contractually committed to sell the property in the near term. The company also licenses the Sotheby's brand to multiple entities, including Sotheby's International Realty and related trademarks, the art auction business in Australia as well as art education services in the US and the UK. Sotheby's was founded in 1744 and is headquartered in New York, New York.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Taikang Life Insurance Corp., Ltd., Asset Mana	7.919	13.13%
Third Point LLC	6.662	11.04%
BlackRock, Inc.	4.342	7.20%
The Vanguard Group, Inc.	3.519	5.83%
Marcato Capital Management, LLC	2.620	4.34%
AllianceBernstein L.P.	2.232	3.70%
Vulcan Value Partners LLC	1.993	3.30%
Dimensional Fund Advisors LP	1.660	2.75%
State Street Global Advisors, Inc.	1.637	2.71%

Significant Non-Institutional Owners	Shares	% Held
--------------------------------------	--------	--------

All Directors and Officers	7.3	12.14%
----------------------------	-----	--------

Key Execs	Title
Thomas "Tad" Smith	President and Chief Executive Officer
Mike Goss	Chief Financial Officer and EVP

Insider Activity (last 6 mos)	Purchases	Sales
	1 totaling 21k shares	2 totaling 1k shares

Blue Bird Corporation

Price	\$ 15.45		Current Qtr CJS Estimate: (\$0.04)			
P Target	\$ 20		Current Qtr Consensus: (\$0.10)			
Upside to Target	29.4%		Number of Analysts on FC: 4			
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
21.3	\$329	\$100	\$430	51k	5.6	0.0%

Fiscal Year End						
September	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e
Revenue	776.5	855.7	919.1	932.0	994.2	1037.3
Rev Growth		10.2%	7.4%	1.4%	6.7%	4.3%
EPS	\$2.46	\$0.12	\$0.59	\$1.09	\$1.25	\$1.50
P/E	6.3x	125.0x	26.3x	14.2x	12.4x	10.3x
EBIT Margin	3.5%	2.1%	3.9%	2.9%	6.1%	6.7%
EBITDA	39.0	66.8	69.8	72.2	73.8	85.1
EV/EBITDA	11.0x	6.4x	6.2x	6.0x	5.8x	5.1x
Book Value	\$0.00	-\$6.76	-\$4.75	-\$3.15	-\$1.90	-\$0.40
CFFO	32.9	37.3	23.5	25.3	49.1	56.8
Cap Ex	-4.9	-5.5	-5.2	-9.6	-8.0	-8.0
FCF	27.9	31.8	18.3	15.7	41.1	48.8
D&A	11.8	9.9	8.8	8.0	10.4	10.8
Net Debt	0.0	150.0	122.6	99.8	58.8	9.9
Net Debt/EBITDA	0.0x	2.2x	1.8x	1.4x	0.8x	0.1x

Ticker: BLBD
Rating: Market Outperform
Analyst: Chris Moore, CFA

Investment Highlights -

- * 2016 North American school bus unit sales were 32,700 -- an increase of 9% y/y.
- * Approximately 150,000 of the 550,000 buses on the road in NA are over 15 years old; buses are typically replaced after 12-15 years.
- * Blue Bird is an iconic name in a market with high barriers to entry.
- * Blue Bird is one of three large players (~31% market share) in the ~\$3 billion North American school bus market.
- * The fastest growing market segment is alternative fuel buses; BLBD has more than a 75% market share in propane buses.
- * Leverageable model as increases in gross margins largely flow to EBITDA margins; alternative fuel buses tend to have higher gross margins.
- * Price target of \$20 is based on 13.5x FY18e EPS.

Negatives: The strength of the market is directly tied to municipal spending which is cyclical. The stock tends to be impacted by several factors: control shareholder, low market cap, lack of liquidity and SPAC capital structure.

Description:

Blue Bird designs, engineers, manufactures, and sells school buses and aftermarket parts in the United States, Canada, and internationally. It offers Type C, Type D, and specialty buses, as well as Sigma, a bus for public transportation. The company sells its products through a network of dealers, as well as directly to fleet operators, the United States government, and state governments. It also distributes aftermarket parts of various makes. The company was founded in 1927 and is headquartered in Fort Valley, Georgia. In June, 2016 American Securities LLC purchased 12 million shares of BLBD (~57% of shares outstanding) from The Traxis Group B.V. (Cerberus).

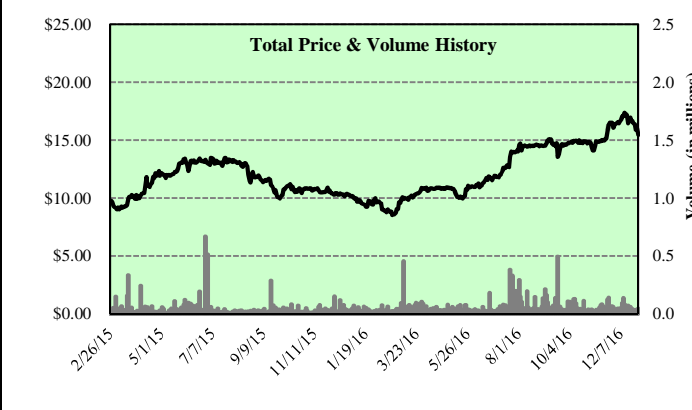
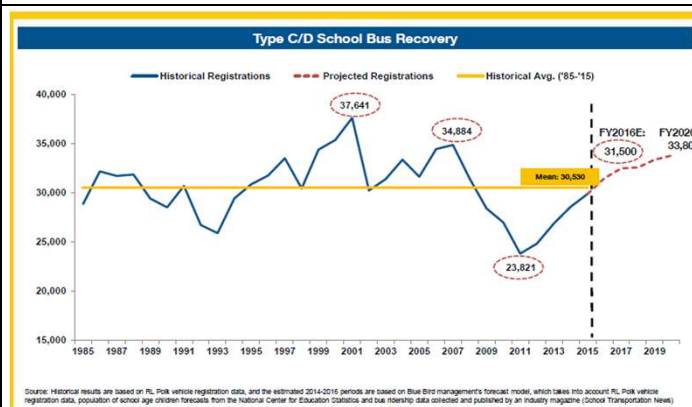
Ownership

Top 10 Institutional Holders	MM Shares	% Held
American Securities	12.000	56.30%
Coliseum Capital Management, LLC	2.617	12.28%
Spitfire Capital LLC	1.524	7.15%
Tappan Street Partners	0.700	3.28%
RA Capital Management, LLC	0.501	2.35%
Cannell Capital LLC	0.432	2.03%
Breithorn Capital Management LLC	0.419	1.97%
Pine River Capital Management L.P.	0.405	1.90%
North Star Investment Management Corporation	0.289	1.35%
The Vanguard Group, Inc.	0.254	1.19%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **1.3** **6.10%**

Key Execs	Title
Phil Horlock	President and Chief Executive Officer
Phil Tighe	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales



Total Stock Performance	61%	Perf vs. RUT	52%
1 Year Stock Performance	52%	Perf vs. RUT	32%
3 Month Stock Performance	6%	Perf vs. RUT	-3%

Opportunities and Issues for the Next 12-24 Months -

What is the best way to track municipal spending? Is the company's big lead in propane bus market share sustainable? What is the expectation with regard to the company's gasoline-powered bus market share? Where can the gross margins be in 3-5 years? Have there been increases in raw material costs (steel) recently and can these costs be passed on to customers? What happened to the tender offer from American Securities? Is there any margin difference between selling through dealers and fleet operators? What are the priorities for capital allocation? What would it take to get to 35% market share? Are there ancillary growth opportunities? What is the five year growth plan?

Global Brass and Copper Holdings

Ticker: BRSS

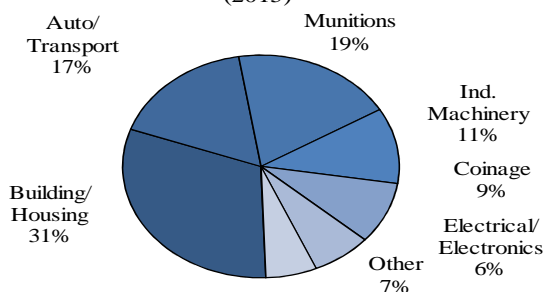
Rating: Market Outperform

Analyst: Daniel Moore, CFA

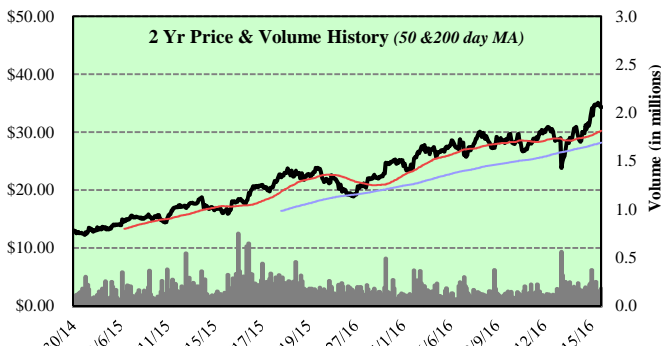
Price	\$ 34.30		Current Qtr CJS Estimate:				\$0.41
P Target	\$ 40		Current Qtr Consensus:				\$0.39
Upside to Target	16.6%		Number of Analysts on FC:				3
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
21.6	\$741	\$257	\$998	152k	21.0	0.4%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	1758.5	1711.4	1506.2	1305.1	1333.1	1413.1	
Rev Growth	6.5%	-2.7%	-12.0%	-13.4%	2.1%	6.0%	
EPS*	\$2.13	\$1.77	\$2.20	\$2.30	\$2.65	\$2.85	
P/E*	16.1x	19.4x	15.6x	14.9x	13.0x	12.0x	
EBIT Margin	4.1%	5.1%	5.8%	7.5%	7.8%	7.7%	
EBITDA	118.0	109.7	121.1	116.3	125.0	130.0	
EV/EBITDA	8.5x	9.1x	8.2x	8.6x	8.0x	7.7x	
Book Value	-\$0.16	\$1.22	\$2.84	\$4.46	\$7.12	\$10.00	
CFFO	27.4	64.5	88.8	88.1	79.8	88.5	
Cap Ex	-25.6	-23.4	-21.4	-31.8	-30.0	-28.0	
FCF	1.8	41.1	67.4	56.3	49.8	60.5	
D&A	8.6	15.0	16.4	3.7	15.6	16.0	
Net Debt	369.7	325.8	258.5	227.0	177.1	116.6	
Net Debt/EBITDA	3.1x	3.0x	2.1x	2.0x	1.4x	0.9x	
<i>*Ex non-cash comp, other non-cash, non-recurring items.</i>							

*Ex non-cash comp, other non-cash, non-recurring items.

BRSS Shipments by End Market (2015)



Source: Company Data.



3 Year Stock Performance	112%	Perf vs. RUT	95%
1 Year Stock Performance	59%	Perf vs. RUT	39%
3 Month Stock Performance	19%	Perf vs. RUT	10%

Opportunities and Issues for the Next 12-24 Months -

What are the drivers of volume and what are the opportunities to increase volume over time? Describe the Company's vertical integration and how it helps create competitive advantage. How does a "balanced book" approach (combined with LIFO accounting) help protect margins? Describe the strategy for maximizing and growing EBITDA/LB shipped overtime? How has Chase Brass both participated in, and benefited from, consolidation in N.A. brass rod market? Are there similar consolidation opportunities in other areas? What is the current environment for scrap availability? What are factors that could cause that to improve or risks that could cause it to shrink? With improvement in balance sheet, what are priorities for redeploying FCF? What is management's M&A strategy and what is likelihood of finding/executing deals in 2017?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

Page 11

Investment Highlights - Leading value-added converter, processor and distributor of specialized non-ferrous products, including copper and brass, primarily for N.A. customers. Operates three segments/businesses:

- 1) **Olin Brass**: 47% 2016E Rev. Converts scrap copper and alloys into copper and brass sheets, strips, foils, rods, tubes, stainless steel foil, etc.
- 2) **Chase Brass**: 37% 2017E Rev. N.A. market leader (~50% share) in production of brass rod (round, hex, etc.) from 1/4 - 4.5 inches in diameter.
- 3) **A.J. Oster**: 21% 2016E Rev. JIT processor/distributor of differentiated copper and alloy sheet, strip, foil and alum products "less than truckload."

* #1 or #2 player in most key products. Diverse revenue base. Chase Brass is "crown jewel" .. market leader with low-mid teens EBITDA margins.

* Vertically integrated model enhances competitive advantage.

"Balanced book" significantly reduces impact of commodity prices.

* Steady FCF and improving BS create flexibility to pursue accretive M&A.

* Low-mid teens ROIC superior to "comps" that trade at higher mult's.

* Price target based on 14x 2018E adjusted EPS.

Negatives: GAAP revenue tied to copper prices. Volumes dependent on scrap availability. Quarterly earnings/cash flow can be "lumpy."

Description:

Global Brass and Copper Holdings, Inc. converts, processes and distributes copper and brass products in the US, Asia and Mexico. It operates in three segments. Olin Brass fabricates, and converts specialized copper and brass sheets, strips, foils, tubes, and fabricated products, and rerolls other alloys (stainless steel, carbon steel, aluminum). Chase Brass manufactures and sells brass rods for housing, building, transportation, electrical components, and industrial. A.J. Oster processes and distributes copper and copper-alloy sheets, strips, and foils for building, housing, auto and electrical components. The company was founded in 2007, is headquartered in Schaumburg, Illinois and has ~1,900 employees.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	1.992	9.22%
BlackRock, Inc.	1.580	7.31%
Allianz Asset Management AG	1.215	5.62%
Dimensional Fund Advisors LP	0.697	3.23%
Renaissance Technologies Corp.	0.695	3.22%
Fidelity Investments	0.692	3.20%
J.P. Morgan Asset Management, Inc.	0.683	3.16%
LSV Asset Management	0.671	3.11%
Dalton, Greiner, Hartman, Maher & Co., LLC	0.579	2.68%
Acadian Asset Management, Inc.	0.512	2.37%
Significant Non-Institutional Owners	Shares	% Held

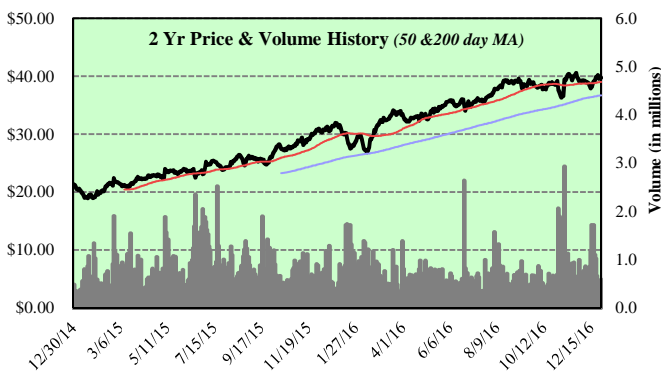
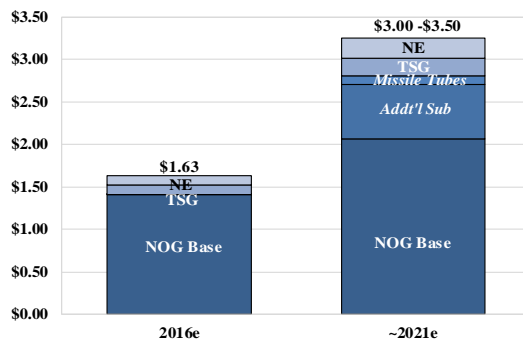
All Directors and Officers **0.6** **2.82%**

Key Execs	Title
John Wasz	Chief Executive Officer
Christopher Kodosky	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
		12 totaling 79k shares

BWX Technologies, Inc.**Ticker: BWXT****Rating: Market Outperform****Analyst: Bob Labick, CFA**

Price	\$ 39.70		Current Qtr CJS Estimate:				\$0.36
P Target	\$ 45		Current Qtr Consensus:				\$0.38
Upside to Target	13.4%		Number of Analysts on FC:				6
Shrs Out	100.0	Mkt Cap	\$3,970	Net Debt	\$391	EV	\$4,361
				Avg Vol	764k	Float	88.9
						Div. Yld	0.9%
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	1501.6	1437.0	1413.5	1518.8	1639.8	1704.8	
Rev Growth	-0.3%	-4.3%	-1.6%	7.5%	8.0%	4.0%	
EPS	\$1.33	\$1.31	\$1.44	\$1.63	\$1.80	\$2.00	
P/E	29.8x	30.3x	27.6x	24.4x	22.0x	19.8x	
EBIT Margin	10.5%	11.4%	14.8%	16.4%	17.0%	17.6%	
EBITDA	204.4	291.6	294.4	282.9	324.5	347.3	
EV/EBITDA	21.3x	15.0x	14.8x	15.4x	13.4x	12.6x	
Book Value	\$10.50	\$9.33	\$2.60	\$1.49	\$2.56	\$3.68	
CFFO	137.9	74.9	330.2	129.7	194.5	215.1	
Cap Ex	-65.0	-76.0	-68.3	-43.3	-60.0	-60.0	
FCF	72.9	-1.1	261.8	86.5	134.5	155.1	
D&A	46.6	75.8	57.3	49.3	46.4	46.4	
Net Debt	-352.0	-14.6	135.7	340.4	285.9	220.9	
Net Debt/EBITDA	-1.7x	-0.1x	0.5x	1.2x	0.9x	0.6x	

Significant 5-Yr EPS Growth Potential

3 Year Stock Performance	68%	Perf vs. RUT	51%
1 Year Stock Performance	25%	Perf vs. RUT	5%
3 Month Stock Performance	4%	Perf vs. RUT	-5%

Opportunities and Issues for the Next 12-24 Months -

Elaborate on the ancillary growth initiatives and likelihood that there could be meaningful revenue opportunities over the next 3 years outside the current core segments. With GEH-C closed, what are the steps for integration? Are there potential cost or revenue synergies? How big? Are there other complementary service acquisitions in Canada? Discuss batch 2 missile award and how it may have differed from expectations. With the recent Virginia Payload Module win, what is next in Missile tubes? Update on TSG bidding and likelihood of new wins impacting 2017? Even after ASR and GEH-C leverage remains below goal of 2x. Update on capital allocation. Changes/new initiatives under new CEO Rex Geveden?

Investment Highlights -

- * Formerly named Babcock & Wilcox, spun the Power Generation Group (7/1/15) and was renamed BWX Technologies.
 - * Nuclear Ops Group (NOG) is the sole-sourced provider for nuclear propulsion for US Submarines and Aircraft Carriers. Technical Services Group (TSG) is a leading operator of high consequence government facilities. Nuclear Energy Group (NE) designs and fabricates components and systems for the commercial nuclear power industry.
 - * NOG growth from Columbia-Class subs, potential second VA sub, new work on Missile Tubes, and price escalators in contracts. NE growth from Bruce Power and potentially OPG life extension projects.
 - * Acquisition of GEH-C Canadian Nuclear Services business (12/16) complementary to NE, with higher margins and LT visibility.
 - * Executed a \$200mm ASR in Q3, repurchased ~7mm shares in 2016.
 - * Price target is based on 25x 2017 EPS estimate of \$1.80.
- Negatives: Lack of true comps make it appear expensive. Reliant on US Government funding.

Description:

BWX Technologies, Inc. engages in government, commercial nuclear, and technical services businesses. The NOG segment designs and manufactures critical components and nuclear fuel for the United States naval fleet. The TSG segment manages and operates government-owned and related facilities for defense programs, nuclear non-proliferation, and advanced technology development. This segment also engages in the decommissioning, decontamination, and clean-up of legacy radiological and hazardous waste. The NE segment designs and fabricates components and systems for commercial nuclear power industry; provides related maintenance services to plants; and focuses on commercial nuclear power technologies.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Blue Harbour Group, L.P.	10.561	10.56%
The Vanguard Group, Inc.	9.212	9.21%
BlackRock, Inc.	5.421	5.42%
Perkins Investment Management LLC	2.791	2.79%
Fidelity Investments	2.726	2.73%
Burgundy Asset Management Ltd.	2.712	2.71%
William Blair Investment Management, LLC	2.436	2.44%
AQR Capital Management, LLC	2.371	2.37%
BNY Mellon Asset Management	2.308	2.31%
Shapiro Capital Management LLC	2.105	2.10%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **0.8** **0.80%**

Key Execs	Title
John Fees	Executive Chairman
Rex Geveden	President and Chief Executive Officer
David Black	Chief Financial Officer and SVP

Insider Activity (last 6 mos)	Purchases	Sales
		7 totaling 39k shares

CommerceHub, Inc.

Ticker: CHUB.A

Rating: Not Under Coverage

Analyst: N/A

Price	\$ 15.01						Current Qtr CJS Estimate:	N/A
P Target	N/A						Current Qtr Consensus:	\$0.16
Upside to Target	N/A						Number of Analysts on FC:	1
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld		
42.8	\$643	\$23	\$667	101k	40.5	0.0%		
Fiscal Year End								
December	FY 2013a	FY 2014a	FY 2015a	FY 2016*	FY 2017*	FY 2018*		
Revenue		65.8	87.6	101.0	116.1	133.5		
Rev Growth			33.2%	15.3%	15.0%	15.0%		
Adj. EPS				\$0.37	\$0.38	\$0.44		
P/E								
Adj. EBIT Margin		53.2%	40.2%	26.8%	25.2%	25.8%		
Adj. EBITDA		39.4	43.0	36.4	40.2	47.3		
EV/EBITDA		16.9x	15.5x	18.3x	16.6x	14.1x		
Book Value								
CFFO		19.4	24.5					
Cap Ex		-2.1	-4.2					
FCF		17.3	20.4					
D&A		4.4	7.8					
Net Debt		-26.4	-19.3					
Net Debt/EBITDA		-0.7x	-0.4x					

*Reflects FC consensus estimates

Investment Highlights -

- * CommerceHub is a leading software company providing mission critical logistics services to retailers, suppliers, and brands to more effectively and efficiently manage their e-commerce offerings.
 - * Enables retailers to connect with thousands of suppliers and millions of SKUs and seamlessly drop-ship products to individual customers.
 - * Serves ~50 large retail customers and nearly 10,000 suppliers and brands on its hub. Its systems processed an estimated \$11.6B of gross merchandise value in 2015.
 - * Go to market strategy of signing up retailers who then require suppliers to join enables low cost customer acquisition and high margins.
 - * Charges a subscription to be part of the network as well as a per transaction fee, thus growing with e-commerce.
 - * Secular tailwinds include mid-teens expected e-commerce growth and the expansions/proliferation of drop-shipping. Additionally growth from adding retailers/suppliers to its existing hub and incremental services.
- Negatives: Limited historic financials or experience as a public company. Customer concentration.

Description:

CommerceHub, Inc. provides cloud-based technologies and services that assist retailers and brands to expand product assortment, promoting and selling products on the channels that perform, and enabling on-time customer delivery. Its software connects brands, distributors, retailers, and marketplace providers, providing control over the order and fulfillment workflow to ensure customer service and order fulfillment performance across drop-ship and marketplace programs. Additionally it connects brands, distributors, retailers, marketplace providers, and digital advertising channels, providing control over product content, catalog data syndication, marketplace selling, and digital product advertising through a single platform. The company was founded in 1997 and is based in Albany, New York and spun from Liberty Ventures in July 2016.

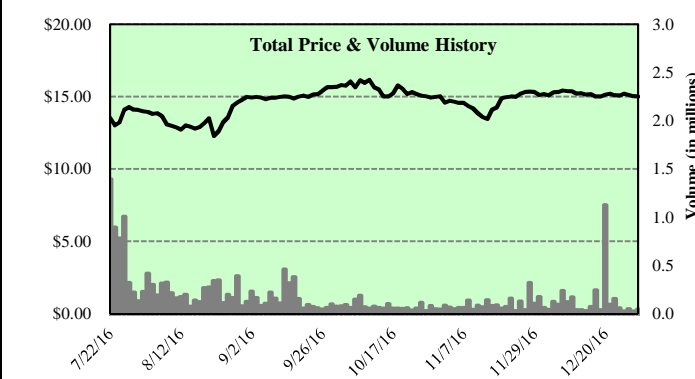
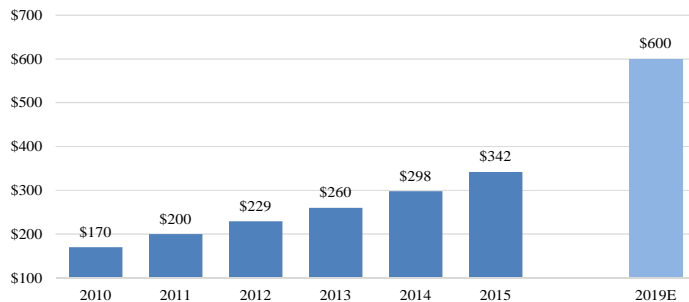
Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	3.013	7.03%
T. Rowe Price Group, Inc.	2.888	6.74%
FPR Partners LLC	2.266	5.29%
Grantham, Mayo, Van Otterloo & Co. LLC	2.080	4.85%
Fidelity Investments	1.790	4.18%
BlackRock, Inc.	1.592	3.72%
Principal Global Investors, LLC	1.153	2.69%
Locust Wood Capital Advisers, LLC	1.059	2.47%
Cardinal Capital Management, L.L.C.	1.015	2.37%
Ivory Investment Management, L.P.	0.961	2.24%
Significant Non-Institutional Owners	Shares	% Held
John Malone (~33% of voting power)	2.322	5.42%

All Directors and Officers	0.0	0.01%
-----------------------------------	------------	--------------

Key Execs	Title
Frank Poore	Chief Executive Officer, President and Founder
Mark Greenquist	Chief Financial Officer

US Online Retail Sales (\$bn)



Total Stock Performance	11%	Perf vs. RUT	-1%
-------------------------	-----	--------------	-----

Opportunities and Issues for the Next 12-24 Months -

Discuss the value proposition CommerceHub brings to both retailers and suppliers. How big is the addressable market? Who is the primary competition on the drop-ship (core) business? Describe the sales process for attracting new retailers. How many are expected to sign up each year? How long does it take to onboard a retailer and its supply base before it meaningfully contributes to the P&L? What are the overall trends in drop-shipping? What are the drivers? What percent of customers use CHUBs delivery solutions? Describe the Brand Solutions product and its competitive position. Discuss the 2015 Mercant acquisition and the current attrition of its lower margin business. What are the benefits of being spun from Liberty? Drawbacks?

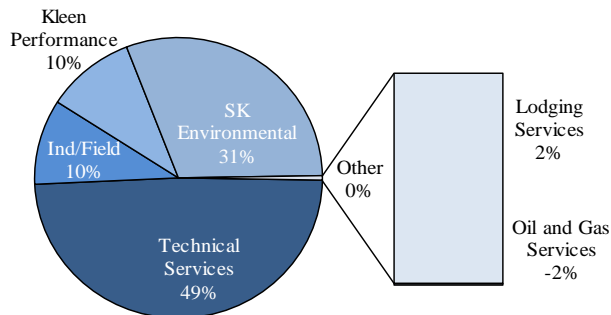
Clean Harbors, Inc.**Ticker: CLH****Rating: Market Perform**
Analyst: Larry Solow, CFA

Price	\$ 55.65		Current Qtr CJS Estimate:				\$0.12
P Target	\$ 48		Current Qtr Consensus:				\$0.07
Upside to Target	-13.7%		Number of Analysts on FC:				11
Shrs Out	60.6	Mkt Cap	\$3,374	Net Debt	\$1,398	EV	\$4,772
				Avg Vol	415k	Float	54.9
						Div. Yld	0.0%
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	3509.7	3401.6	3275.1	2783.7	2863.0	3000.3	
Rev Growth	60.4%	-3.1%	-3.7%	-15.0%	2.8%	4.8%	
EPS	\$1.55	\$1.53	\$1.32	\$0.20	\$1.20	\$1.61	
P/E	36.0x	36.4x	42.1x	273.2x	46.4x	34.6x	
EBIT Margin	6.3%	6.9%	6.7%	3.9%	6.6%	8.1%	
EBITDA	518.2	530.7	512.0	416.9	507.6	562.3	
EV/EBITDA	9.2x	9.0x	9.3x	11.4x	9.4x	8.5x	
Book Value	\$24.26	\$21.18	\$18.86	\$19.27	\$20.11	\$21.64	
CFFO	415.8	297.4	396.4	303.0	351.3	393.8	
Cap Ex	-280.2	-257.6	-257.2	-215.3	-180.0	-175.0	
FCF	135.6	39.8	139.2	87.6	171.3	218.8	
D&A	276.0	286.7	284.6	299.9	309.7	311.5	
Net Debt	1077.5	1148.1	1197.8	1303.0	1129.1	905.9	
Net Debt/EBITDA	2.1x	2.2x	2.3x	3.1x	2.2x	1.6x	

Investment Highlights -

- * Leading provider of environmental, industrial and hazardous waste management services across North America.
- * Broad customer base includes 400+ Fortune 500 companies.
- * Significant barriers to entry in Technical Services highlighted by 66% share of hazardous incineration capacity with ~90% utilization.
- * Industrial and Field Services aided by demand for facility turnarounds, broad emergency response capabilities and cross-selling opportunities.
- * Improved results at Kleen Performance driven by rising cash-for-oil (CFO) collections, higher base oil prices and increased stop fees.
- * A targeted increase in blended recycled fuel sales through a closed loop distribution process offers significant multi-year upside.
- * Increased focus on capital deployment and ROIC includes increased share repurchase activity and declining capital expenditures.
- * Price target is based on 8x 2017E EBITDA.

Negatives: Exposure to volatile energy/commodities markets; reduced activity in Oil Sands region.

2016E EBITDA by Segment**Description:**

The Company provides environmental and hazardous waste management services in North America. Technical Services include the transport, treatment and disposal of industrial waste at incinerators, landfills, and other facilities. Industrial and Field Services offers high pressure and chemical cleaning, decoking, material processing, tank cleaning, decontamination, spill and various other on- and off-site industrial cleanups. Lodging Services offers industrial housing and drill camps to oilfield and energy companies in North Canada. Oil and Gas services provide exploration and directional boring to the energy sector serving oil and gas production, and power generation. Kleen Performance processes used oil into high quality base and blended lubricating oils. SK Environmental provides a broad array of complementary services such as parts cleaning, containerized waste and oil collection. The company was founded in 1980 and is headquartered in Norwell, MA.

Ownership**Top 10 Institutional Holders**

	MM Shares	% Held
Wellington Management Group LLP	5.593	9.22%
SouthernSun Asset Management, LLC	4.221	6.96%
The Vanguard Group, Inc.	3.781	6.24%
BlackRock, Inc.	3.670	6.05%
Arrowpoint Asset Management, LLC	2.439	4.02%
T. Rowe Price Group, Inc.	2.060	3.40%
Fuller & Thaler Asset Management Inc.	1.984	3.27%
Invesco Ltd.	1.966	3.24%
Dimensional Fund Advisors LP	1.744	2.88%
Capital Research and Management Company	1.540	2.54%

Significant Non-Institutional Owners

Alan McKim	4.579	7.55%
------------	-------	-------

All Directors and Officers

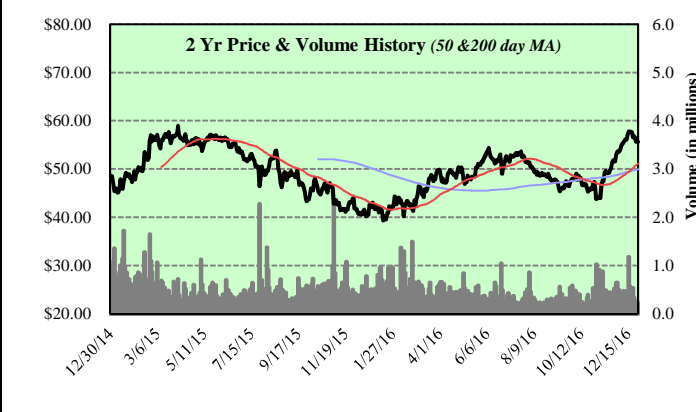
5.5	9.05%
-----	-------

Key Execs

Key Execs	Title
Alan McKim	Founder, Chairman and Chief Executive Officer
James Rutledge	Vice Chairman and President
Mike Battles	Chief Financial Officer and EVP

Insider Activity (last 6 mos)

Purchases	Sales
1 totaling 1k shares	13 totaling 66k shares



3 Year Stock Performance	-7%	Perf vs. RUT	-24%
1 Year Stock Performance	32%	Perf vs. RUT	12%
3 Month Stock Performance	16%	Perf vs. RUT	8%

Opportunities and Issues for the Next 12-24 Months -

How has soft industrial production impacted operating performance over the past 18 months? What is the mid- to longer-term outlook for technical services volumes and pricing? What is the outlook for additional captive closings? Discuss anticipated benefits from the new incinerator in El Dorado which opened in December 2016. How has softness in the Oil Sands and W. Canada impacted Industrial and Field Services demand? Discuss the increased focus on blended oil sales at Kleen Performance through a closed loop distribution strategy. How will the multiple tuck-in acquisitions completed in H1'16 in Environmental Services and Kleen Performance benefit performance in 2017 and beyond. Discuss additional cost cutting opportunities following the \$100mm in cost cuts in 2016. What are the 3-5 year goals for margins? Discuss the increased focus on capital deployment and FCF. What is normalized Cap Ex on a go-forward basis?

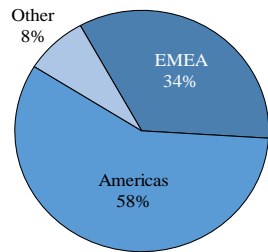
Columbus McKinnon Corporation

Price	\$ 27.04		Current Qtr CJS Estimate:				\$0.35
P Target	\$ 28		Current Qtr Consensus:				\$0.35
Upside to Target	3.6%		Number of Analysts on FC:				3
Shrs Out	Mkt Cap	PF Net Debt	PF EV	Avg Vol	Float	Div. Yld	
20.3	\$548	\$468	\$1,016	86k	17.5	0.6%	

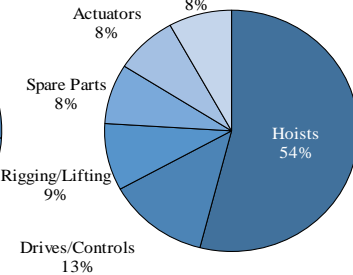
Fiscal Year End						
March	FY 2014a	FY 2015a	FY 2016e	FY 2017e*	FY 2018e*	PF FY 2018
Revenue	583.3	579.6	597.1	609.8	621.6	764.8
Rev Growth	-2.3%	-0.6%	3.0%	2.1%	1.9%	25.4%
EPS	\$1.54	\$1.63	\$1.46	\$1.40	\$1.50	\$1.55
P/E	17.6x	16.6x	18.6x	19.3x	18.1x	17.4x
EBIT Margin	9.3%	9.4%	6.8%	8.0%	8.4%	10.1%
EBITDA	69.1	71.1	61.1	73.1	77.1	111.1
EV/EBITDA	14.7x	14.3x	16.6x	13.9x	13.2x	9.1x
Book Value	\$14.59	\$13.31	\$14.15	\$15.33	\$16.75	
CFFO	29.5	38.3	52.6	56.1	52.7	
Cap Ex	-20.8	-17.2	-22.3	-17.3	-18.0	
FCF	8.7	21.0	30.3	38.8	34.7	
D&A	13.4	14.2	20.5	24.5	25.2	
Net Debt	40.0	63.7	216.2	171.4	136.7	
Net Debt/EBITDA	0.6x	0.9x	3.5x	2.3x	1.8x	

* Estimates do not include the STAHL acquisition. Expect close February-April 2017.

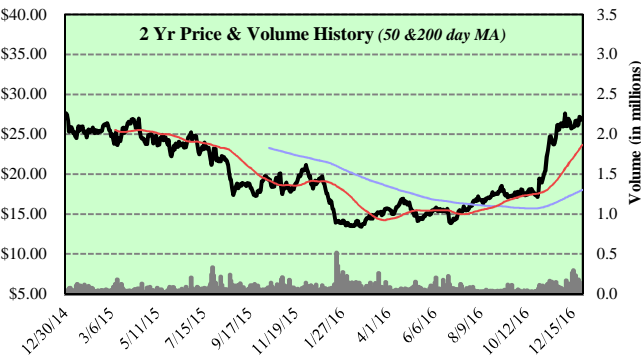
Pro Forma Sales by Geography*



Pro Forma Sales by Product*



*Post acquisition of STAHL



3 Year Stock Performance	2%	Perf vs. RUT	-15%
1 Year Stock Performance	42%	Perf vs. RUT	22%
3 Month Stock Performance	52%	Perf vs. RUT	43%

Opportunities and Issues for the Next 12-24 Months -

Discuss the STAHL acquisition and opportunity? Potential accretion? Breakout the cost synergies? Discuss CMCO's potential for growth in the U.S. with capacity utilization holding steady in the ~75% range? Are 40% incremental EBIT margins still achievable? Given CEO's 18 year history at CMCO, discuss the potential impact of his retirement? Has timing changed given the recent acquisition? What qualities is CMCO looking for in a potential successor? Discuss the recent private placement. Are additional equity raises likely? What are the deleveraging goals over the next 12-24 months?

Ticker: CMCO

Rating: Market Outperform

Analyst: Robert Majek

Investment Highlights -

- * Leading manufacturer of material handling equipment. Largest installed base of overhead hoists in North America.
- * Broad product portfolio of recognized industrial brands, marketed to diverse array of end markets; 80% E of sales from replacement demand.
- * STAHL Cranesystems acquisition (\$246mm) presented a unique opportunity. Seller was forced to divest to satisfy EU regulatory requirements.
- * Appears to be a solid strategic fit which complements CMCO's existing EMEA hoist business.
- * CMCO expects to achieve \$11mm in cost synergies by FY19 which would lower the purchase multiple to <6x from ~8x TTM.
- * Post-transaction leverage ratio ~4x, de-levering balance sheet will remain top priority for free cash flow.
- * Price target is based on ~18x PF FY'18 (Mar) EPS.

Negatives: Tied to economic and industrial cyclicality, exposure to FX fluctuations, limited demand visibility, acquisition integration.

Description:

Columbus McKinnon manufactures materials handling systems for various commercial and industrial end markets. It designs, manufactures, and distributes various products including hoists, chains, industrial crane systems, actuators and various other components and forged attachments. Its owns the Budgit, Chester, CM, Coffing, Little Mule, Shaw-Box, and Yale brand names, and its equipment is used in transportation, mining, construction, marine, logging, petrochemical, agriculture, and other industrial end markets. Columbus McKinnon Corporation was founded in 1875 and is headquartered in Amherst, New York.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
RBC Global Asset Management Inc.	2.540	12.53%
Pzena Investment Management, Inc	1.544	7.62%
BlackRock, Inc.	1.202	5.93%
Dimensional Fund Advisors LP	1.030	5.08%
Delaware Management Business Trust	0.865	4.27%
The Vanguard Group, Inc.	0.747	3.69%
Skyline Asset Management, L.P.	0.657	3.24%
LSV Asset Management	0.569	2.81%
Delaware Management Company	0.523	2.58%
Spitfire Capital LLC	0.498	2.46%

Significant Non-Institutional Owners	Shares	% Held
--------------------------------------	--------	--------

All Directors and Officers	0.8	3.73%
----------------------------	-----	-------

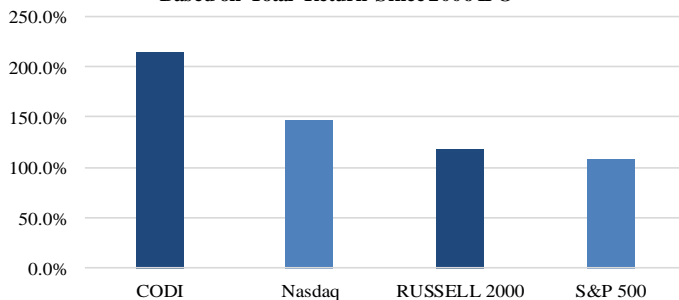
Key Execs	Title
Timothy Tevens	Chief Executive Officer and President
Gregory Rustowicz	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
		4 totaling 2k shares

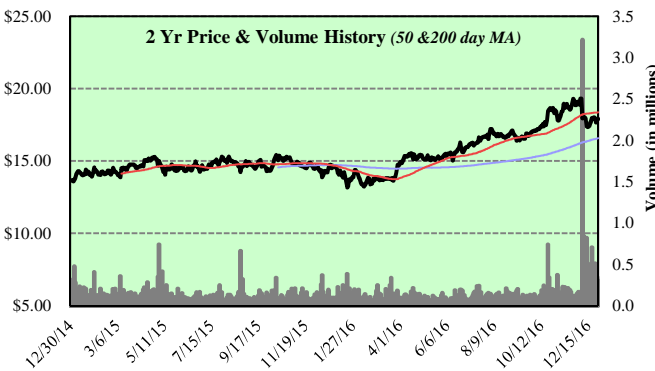
Compass Diversified Holdings

Price	\$ 17.90		Current Qtr CJS Estimate:				\$0.42
P Target	\$ 21		Current Qtr Consensus:				\$0.48
Upside to Target	17.3%		Number of Analysts on FC:				6
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
59.9	\$1,073	\$527	\$1,600	284k	50.2	8.0%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	985.5	812.8	1052.9	1013.5	1252.2	1324.1	
Rev Growth	12.8%	-17.5%	29.5%	-3.7%	23.5%	5.7%	
CAD*	\$1.52	\$1.18	\$1.52	\$1.43	\$1.62	\$1.80	
P/CAD	11.8x	15.1x	11.7x	12.5x	11.1x	10.0x	
EBIT Margin	13.7%	6.8%	6.2%	6.5%	8.9%	10.6%	
EBITDA	125.0	125.7	138.3	142.1	185.1	213.5	
EV/EBITDA	12.8x	12.7x	11.6x	11.3x	8.6x	7.5x	
Book Value	\$9.80	\$15.64	\$15.21	\$14.49	\$12.59	\$11.12	
CFFO	72.4	70.7	84.5	131.0	128.8	149.6	
Cap Ex	-20.4	-15.3	-16.6	-20.0	-23.0	-21.5	
FCF	52.0	55.4	68.0	111.0	105.8	128.1	
D&A	46.2	55.7	55.5	71.3	72.5	72.5	
Net Debt	170.0	468.0	228.6	649.5	633.0	602.2	
Net Debt/EBITDA	1.4x	3.7x	1.7x	4.6x	3.4x	2.8x	

*Cash Available for Distribution, a proxy for EPS.

Strong Track Record of Outperformance
Based on Total Return Since 2006 IPO

* Total Return from May 2006-Dec 2016 assumes reinvestment of distributions.



3 Year Stock Performance	17%	Perf vs. RUT	1%
1 Year Stock Performance	23%	Perf vs. RUT	3%
3 Month Stock Performance	5%	Perf vs. RUT	-3%

Opportunities and Issues for the Next 12-24 Months -

Discuss the 2017 and long-term outlook for 511 Tactical acquired in September 2016 for \$400mm. What factors have led to the significant growth at Ergobaby over the past five years? Is double digit growth sustainable aided by tuck-in of Baby Tula in May? Discuss growth enhancement strategies for Clean Earth and Sterno since being acquired in 2014. What led to the drop in profit at Manitoba in 2016? What issues have led to flat to down sales at Arnold Magnetic for the last few years? What steps have been taken to improve performance under a new management team? Are there specific leverage targets for CODI? Discuss acquisition and exit criteria? Is there any possibility to change tax status and eliminate K-1 filings? What is the plan for the remaining 14% ownership in Fox Factory?

Ticker: CODI

Rating: Market Outperform

Analyst: Larry Solow, CFA

Investment Highlights -

- * Owner and acquirer of leading middle-market private businesses in attractive industries that produce strong cash flow.
- * Disciplined deployment of capital with a strong history of value creation.
- * Monetized nine businesses w/ realized gains of >\$520mm since May-06 IPO with a low double-digit IRR.
- * Four market-leading branded product companies make up 50% of 2017E profit; led by ErgoBaby whose sales/profit have tripled since 2011.
- * Four Industrial holdings led by Clean Earth and Sterno acquired in 2014.
- * Acquisition of 511 Tactical in September 2016 expected to be accretive by \$0.30 to 2017E driving CAD per-share above distribution.
- * Liquidity of >\$300mm allows for further anticipated accretive acquisitions.
- * Annual distribution of \$1.44/share provides healthy 8% yield.
- * Sum of the parts price target of \$21 equates to blended multiple of 8x 2017E EBITDA, plus market value of 5mm shares of FOXF (\$140mm).
- * Negatives: Stock often associated with more volatile and less transparent business development companies. K-1 precludes many institutional investors.

Description:

Compass Diversified currently has eight holdings (plus 14% ownership in Fox Factory) which cover a diverse area of businesses. This includes quick-turn circuit boards, engineered magnetic solutions, environmental services for contaminated materials (soils, dredged material, and drill cuttings), innovative baby-wearing products, designer safes for guns, portable food warmers and creative table lighting solutions, hemp seeds and hemp-prepared foods, medical support/positioning products, and suspension for bikes and off-road vehicles. The company does not adhere to specific goals or guidelines with respect to the number of new business acquisitions or exits each year. Its primary goal is to achieve profitable growth at its existing businesses whether organically or through bolt-on purchases. Compass went public in May 2006 and is headquartered in Westport, CT.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
City National Rochdale, LLC	4.270	7.12%
RBC Global Asset Management Inc.	3.902	6.51%
T. Rowe Price Group, Inc.	2.189	3.65%
American Century Investment Management	1.155	1.93%
Investment Counselors of Maryland, LLC	0.964	1.61%
Northern Trust Global Investments	0.805	1.34%
Schroder Investment Management	0.763	1.27%
Essex Financial Services, Inc.	0.469	0.78%
Deutsche Bank	0.400	0.67%
Gilman Hill Asset Management, LLC	0.269	0.45%
Significant Non-Institutional Owners	Shares	% Held
CGI Maygar Holdings LLC	7.931	13.23%

All Directors and Officers 1.3 2.18%

Key Execs	Title
Alan Offenber	Chief Executive Officer
Ryan Faulkingham	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
	3 totaling 32k shares	

Coherent, Inc.

Ticker: COHR

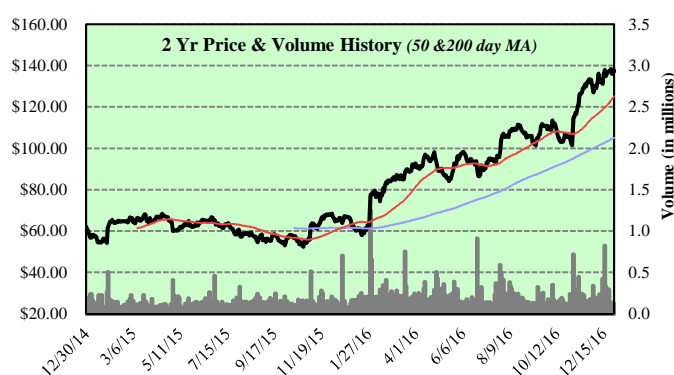
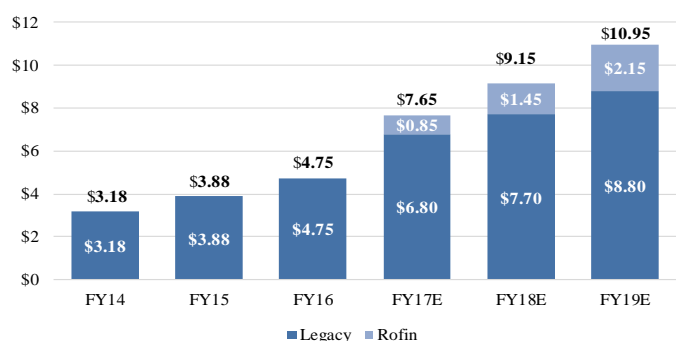
Rating: Market Outperform

Analyst: Larry Solow, CFA

Price	\$ 137.39			Current Qtr CJS Estimate:			\$1.56
P Target	\$ 175			Current Qtr Consensus:			\$1.79
Upside to Target	27.4%			Number of Analysts on FC:			7
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
24.5	\$3,361	\$421	\$3,782	205k	24.2	0.0%	
Fiscal Year End							
October	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e	
Revenue	810.1	794.6	802.5	857.4	1515.5	1660.9	
Rev Growth	5.3%	-1.9%	1.0%	6.8%	76.8%	9.6%	
EPS	\$3.56	\$3.18	\$3.88	\$4.75	\$7.65	\$9.15	
P/E	38.6x	43.2x	35.4x	28.9x	18.0x	15.0x	
EBIT Margin	10.5%	9.7%	12.6%	14.9%	17.3%	19.0%	
EBITDA	144.1	136.3	154.5	189.8	342.1	398.7	
EV/EBITDA	26.2x	27.8x	24.5x	19.9x	11.1x	9.5x	
Book Value	\$30.89	\$32.69	\$31.87	\$37.31	\$44.31	\$52.91	
CFFO	115.5	91.4	124.5	105.3	141.3	203.2	
Cap Ex	-22.0	-23.4	-22.2	-49.3	-53.0	-58.1	
FCF	93.5	68.0	102.3	56.0	88.2	145.0	
D&A	36.1	36.2	33.1	34.3	51.0	54.6	
Net Debt	-250.1	-318.3	-325.5	-380.0	331.8	186.8	
Net Debt/EBITDA	-1.7x	-2.3x	-2.1x	-2.0x	1.0x	0.5x	

*Proforma for acquisition of Rofin Sinar which closed 11/7/16.

Accelerating EPS Led by FPD, Rising Accretion from Rofin



3 Year Stock Performance	85%	Perf vs. RUT	68%
1 Year Stock Performance	107%	Perf vs. RUT	88%
3 Month Stock Performance	24%	Perf vs. RUT	16%

Opportunities and Issues for the Next 12-24 Months -

Why is OLED taking share from LCD? Discuss the longer term outlook for Flat Panel Display (FPD) in handsets, mobile computers, televisions and other HD screens beyond the ongoing conversion to OLED in the handset market. Discuss the competitive environment in the FPD market. What factors have caused a slowdown in Advanced Packaging over the past three years? Discuss growth drivers in the OEM Instrumentation market including expected rising contributions from new products in cataracts and dental applications. Discuss the rationale and expected benefits from the acquisition of Rofin-Sinar. What steps are needed to make the combined entity a formidable #2 player in a rapidly growing global fiber laser market expected to nearly double by 2020 vs. \$1.2B sales in 2015?

Investment Highlights -

- * Global market leader in photonics-based solutions and industrial lasers, with >30% share of targeted \$3 billion vertical.
- * Performance led by penetration of market leading Flat Panel Display (FPD) annealing systems in LCD and OLED high definition smart phones.
- * Recent surge in bookings relates to anticipated share reversal between LTPS-LCD and OLED from 80-20 ratio today to 20-80 by 2020.
- * Expect rapid FPD sales growth to drive improved mix and operating leverage on legacy side of business over next several years.
- * November 2016 acquisition of Rofin increases scale, diversifies revenue, accelerates entry into materials processing - a long term strategic initiative.
- * Deal immediately accretive w/ rising anticipated contributions aided by growing synergies of \$21mmE and \$40mmE in FY18E and FY19E.
- * Price target of \$175 based on 20x CY18E cash EPS which excludes amortization of intangibles.

Negatives: Cyclical end markets; quarterly revenue can be lumpy.

Description:

Coherent, Inc. provides photonics-based solutions for commercial and scientific research applications. It engages in the design, manufacture and marketing of lasers, precision optics, and related accessories. Lasers continue to replace traditional tools in a wide range of industrial applications and in many cases cost efficient results can no longer be achieved without them. The company's products are used in a range of applications, including microelectronics, materials processing, OEM components and instrumentation, and scientific research. The November 2016 acquisition of Rofin and its complementary portfolio of higher power fiber lasers in conjunction with Coherent's ability to manufacture their own diodes could drive a material presence in a rapidly growing fiber laser market. Coherent was founded in 1966 and is headquartered in Santa Clara, California.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	2.509	10.26%
The Vanguard Group, Inc.	2.007	8.20%
Eagle Asset Management, Inc.	1.614	6.60%
Dimensional Fund Advisors LP	1.435	5.87%
VTL Associates, LLC	1.049	4.29%
OppenheimerFunds, Inc.	1.023	4.18%
Wellington Management Group LLP	1.015	4.15%
NWQ Investment Management Company, LLC	0.954	3.90%
EARNST Partners, LLC	0.795	3.25%
Royce & Associates, LP	0.501	2.05%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers 0.4 1.60%

Key Execs	Title
John Ambroseo	President and Chief Executive Officer
Kevin Palatnik	Chief Financial Officer and EVP

Insider Activity (last 6 mos)

Purchases	Sales
	27 totaling 93k shares

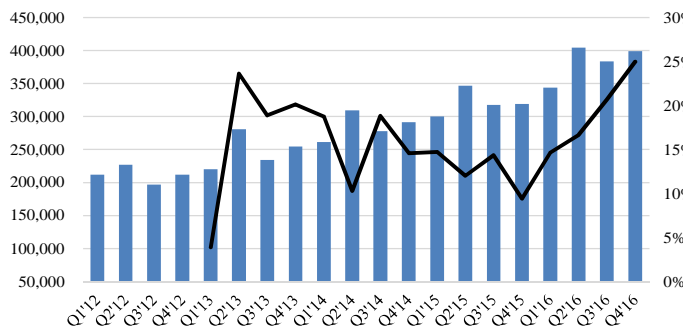
Copart, Inc.

Price	\$ 55.22		Current Qtr CJS Estimate:				\$0.59
P Target	\$ 60		Current Qtr Consensus:				\$0.57
Upside to Target	8.7%		Number of Analysts on FC:				11
Shrs Out	116.2	Mkt Cap	\$6,418	Net Debt	\$576	EV	\$6,994
				Avg Vol	639k	Float	96.8
						Div. Yld	0.0%
Fiscal Year End							
July	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e	
Revenue	1046.4	1163.5	1146.1	1268.4	1437.2	1512.2	
Rev Growth	13.2%	11.2%	-1.5%	10.7%	13.3%	5.2%	
EPS	\$1.39	\$1.51	\$1.67	\$2.12	\$2.50	\$2.85	
P/E	39.8x	36.6x	33.1x	26.1x	22.1x	19.4x	
EBIT Margin	27.0%	26.1%	30.0%	32.0%	32.7%	35.1%	
EBITDA	359.3	379.9	410.3	475.0	548.4	601.5	
EV/EBITDA	19.5x	18.4x	17.0x	14.7x	12.8x	11.6x	
Book Value	\$5.84	\$7.62	\$7.41	\$6.66	\$9.16	\$12.10	
CFFO	199.3	262.6	265.1	332.5	343.3	420.2	
Cap Ex	-130.3	-95.8	-79.2	-173.9	-125.0	-80.0	
FCF	69.1	166.8	185.9	158.6	218.3	340.2	
D&A	56.7	53.7	46.6	48.6	58.8	50.0	
Net Debt	308.8	144.2	189.8	484.6	273.4	-59.9	
Net Debt/EBITDA	0.9x	0.4x	0.5x	1.0x	0.5x	-0.1x	

Ticker: CPRT**Rating: Market Outperform****Analyst: Bob Labick, CFA****Investment Highlights -**

- * Market leader in attractive salvage auto auction industry with 40%+ market share in both N. Am. and the UK. Fee-based agency business with virtually no direct ownership of cars in US produces superior returns.
- * High barriers to entry: Owns 75%+ of the land at its US facilities; an irreplaceable asset due to zoning requirements & proximity to major cities.
- * Increased age of US vehicle fleet and growing cost to repair likely to drive strong industry volumes for several years.
- * Grew N. Am. yard capacity 7% in last 6 mo's to keep up with demand.
- * Launching US style auction in Germany/W. Europe and expansion of new "Crash Toys" brand in US creates multi-year growth opportunities.
- * Repurchased ~\$700mm of stock over last 18 months.
- * Price target is based on 22.5x our CY17 EPS estimate.

Negatives: Fluctuations in weather, miles driven, accident severity, FX, Scrap and the prices of used cars (factors outside control of company) can impact any given quarter. Fear of autonomous driving and an accident free world.

Strong Inventory Growth**Description:**

Copart, Inc. is the leading provider of salvage vehicle auction services in the United States. It offers services to vehicle suppliers, primarily insurance companies, and enables the processing and sales of salvage vehicles through auctions, principally to licensed vehicle dismantlers, rebuilders, repair licensees and used vehicle dealers. Salvage vehicles are either damaged and deemed a total loss for insurance or business purposes or are recovered stolen vehicles for which an insurance settlement with the vehicle owner has already been made. Copart was founded in 1982 and is headquartered in Dallas, Texas.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Lazard Asset Management LLC	7.676	6.60%
The Vanguard Group, Inc.	7.411	6.38%
BlackRock, Inc.	6.923	5.96%
Principal Global Investors, LLC	3.680	3.17%
Wasatch Advisors Inc.	3.431	2.95%
State Street Global Advisors, Inc.	2.718	2.34%
Kayne Anderson Rudnick Investment Manager	2.576	2.22%
Atlanta Capital Management Company, LLC	2.492	2.14%
Jennison Associates LLC	2.394	2.06%
Royce & Associates, LP	2.376	2.04%
Significant Non-Institutional Owners	Shares	% Held
Willis J. Johnson	10.664	9.17%

All Directors and Officers	19.4	16.69%
----------------------------	------	--------

Key Execs	Title
Jayson Adair	Chief Executive Officer
Vincent Mitz	President
William Franklin	EVP of U.S. Operations/Shared Services
Jeffrey Liaw	Chief Financial Officer and SVP

Opportunities and Issues for the Next 12-24 Months -

Discuss growth initiatives including expansion in Germany/other international markets. What has been the initial reception to the new Crash Toys location in LA? Discuss older model whole car auction opportunities. When might Germany, Crash Toys, and whole car sales contribute to the P&L? What competitive advantages does Copart bring to these areas? Explain the 19% average inventory growth over the last four quarters and the factors behind it. The company has significantly increased land purchases of late. How long is the revenue growth visibility in the US? Thoughts on autonomous cars and potential impact on crash rates and the salvage car industry? The balance sheet remains under-levered. What is the appropriate leverage/capital structure?

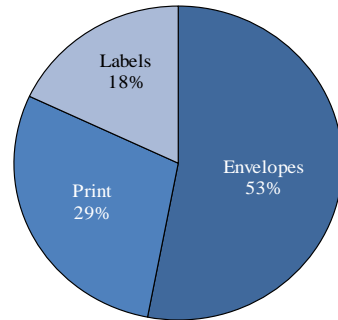
Insider Activity (last 6 mos)	Purchases	Sales
		12 totaling 698k shares

Cenveo, Inc.**Ticker: CVO****Rating: Market Outperform****Analyst: Charles Strauzer**

Price	\$ 6.99		Current Qtr CJS Estimate: \$0.59			
P Target	\$ 14		Current Qtr Consensus: \$0.73			
Upside to Target	100.3%		Number of Analysts on FC: 2			
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
9.0	\$63	\$1,041	\$1,103	40k	5.6	0.0%
Fiscal Year End						
January	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	1800.7	1949.0	1834.7	1669.0	1652.0	1652.0
Rev Growth	0.2%	8.2%	-5.9%	-9.0%	-1.0%	0.0%
EPS	\$0.04	-\$0.83	\$1.30	\$1.45	\$2.15	\$2.57
P/E	193.5x	-8.4x	5.4x	4.8x	3.2x	2.7x
EBIT Margin	4.5%	3.4%	5.4%	5.8%	6.6%	6.7%
EBITDA	172.7	159.6	166.9	152.6	158.0	162.4
EV/EBITDA	6.4x	6.9x	6.6x	7.2x	7.0x	6.8x
Book Value	-\$61.57	-\$68.99	-\$69.64	-\$52.80	-\$51.23	-\$47.57
CFFO	28.2	23.9	32.2	63.0	63.0	68.3
Cap Ex	-29.2	-24.0	-20.0	-31.5	-22.0	-22.0
FCF	-1.0	-0.1	12.2	31.5	41.0	46.3
D&A	61.0	64.0	55.1	47.2	48.0	50.0
Net Debt	1174.2	1204.3	1200.8	1027.3	855.9	809.6
Net Debt/EBITDA	6.8x	7.5x	7.2x	6.7x	5.4x	5.0x

Investment Highlights -

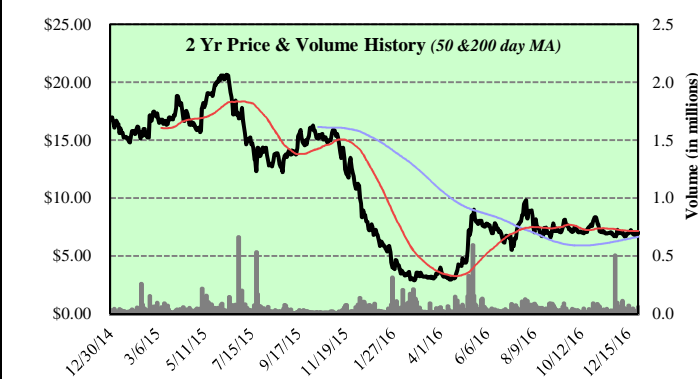
- * Largest producer of commercial envelopes in North America, third largest commercial printer in the U.S.
 - * Direct mail industry volume growth should benefit the company N/T as the company leverages their fixed operating expenses.
 - * On June 13, CVO closed a major balance sheet restructuring, which paid off 2017 maturities, pushed out its ABL to 2021. Next significant maturity is 8/19.
 - * FCF (~\$43MM CY17E) being used for further balance sheet delevering.
 - * Significant insider ownership (11% on fully diluted basis) with recurring pattern of buying.
 - * Price target is based on 3.5X 2017E Cash EPS, 7.25X EV/EBITDA (reflecting lower debt from restructuring).
- Negatives: High debt levels, inability to further refinance debt obligations should the capital markets remain unfavorable, volatility of revenue stream, pricing pressures, secular challenges.

2015 Sales Mix**Description:**

Cenveo, Inc. engages in the printing and manufacturing of envelopes, business forms, and labels. Their products include offset and digital printing, custom and stock envelopes, and business docs and labels. It also provides communications consulting, project management, and eServices. Cenveo also produces and prints annual reports, car brochures, brand marketing collateral, and financial communications; and general commercial printing products, such as advertising literature, corporate identity materials, calendars, greeting cards, brand marketing materials, catalogs, maps, CD packaging, and direct mail; and envelopes for billing and remittance, and direct mail advertising. The Company was formerly known as Mail-Well, Inc. and changed its name to Cenveo, Inc. in 2004 and is headquartered in Stamford, CT.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Allianz Asset Management AG	1.996	22.26%
Rotation Capital Management, LP	0.915	10.20%
Zelman Capital LLC	0.488	5.44%
Brigade Capital Management, LLC	0.480	5.35%
Private Management Group, Inc.	0.440	4.91%
Burton Capital Management, LLC	0.373	4.16%
Wallace Capital Management, Inc.	0.293	3.27%
The Vanguard Group, Inc.	0.262	2.93%
BlackRock, Inc.	0.251	2.80%
Gruss Capital Management LP	0.122	1.37%
Significant Non-Institutional Owners	Shares	% Held
Robert G. Burton, Sr.	0.831	9.26%
Robert G. Burton, Jr.	0.081	0.90%
All Directors and Officers	1.1	12.09%
Key Execs	Title	
Robert Burton, Sr.	Chairman, Chief Executive Officer	
Rob Burton, Jr.	President	
Scott Goodwin	Chief Financial Officer	



3 Year Stock Performance	-75%	Perf vs. RUT	-91%
1 Year Stock Performance	3%	Perf vs. RUT	-17%
3 Month Stock Performance	-1%	Perf vs. RUT	-9%

Opportunities and Issues for the Next 12-24 Months -

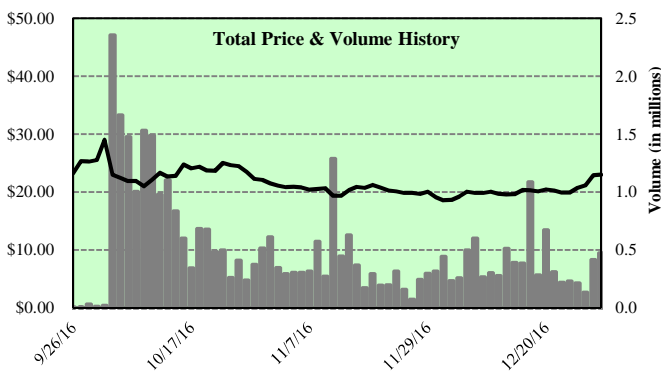
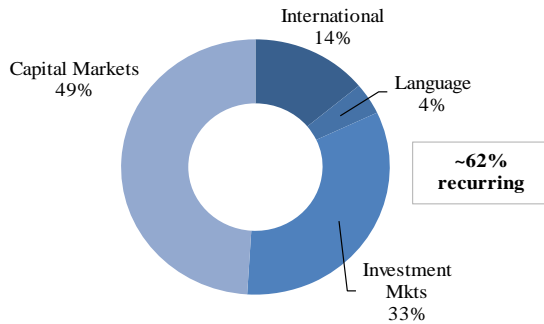
After the June debt restructuring of the company's 2017 maturities, what are the next steps for the company to take to further solidify its balance sheet? What other actions can the company take to further de-lever (additional divestments)? Are direct mail volumes still showing low single digit growth? Status of USPS desire to raise postage again? Impact of postage increases on direct mail volumes? Status of recent capex spending bump and when should that start to subside? Are the big box office products stores still parring inventory or has that begun to diminish and how does that effect the company's envelope business?

Insider Activity (last 6 mos)	Purchases	Sales
	7 totaling 59k shares	

Donnelley Financial Solutions, Inc.**Ticker: DFIN****Rating: Market Outperform**
Analyst: Charles Strauzer

Price	\$ 22.98		Current Qtr CJS Estimate: \$0.34			
P Target	\$ 35		Current Qtr Consensus: \$0.34			
Upside to Target	52.3%		Number of Analysts on FC: 1			
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
32.7	\$751	\$616	\$1,367	532k	26.2	0.0%
Fiscal Year End						
December	FY 2013a*	FY 2014a*	FY 2015a*	FY 2016e*	FY 2017e	FY 2018e
Revenue	1085.4	1080.1	1049.5	988.5	1029.2	1055.1
Rev Growth		-0.5%	-2.8%	-5.8%	4.1%	2.5%
EPS	\$3.19	\$3.40	\$2.64	\$1.72	\$2.15	\$2.45
P/E	7.2x	6.8x	8.7x	13.4x	10.7x	9.4x
EBIT Margin	14.8%	8.4%	17.5%	12.5%	15.5%	16.6%
EBITDA	197.9	131.5	229.6	167.1	199.6	215.6
EV/EBITDA	6.9x	10.4x	6.0x	8.2x	6.9x	6.3x
Book Value		\$19.07	\$19.07	\$20.72	\$22.68	\$24.99
CFFO	139.3	125.3	120.9	63.5	109.6	119.8
Cap Ex	-19.6	-28.8	-27.1	-25.0	-25.0	-25.0
FCF	119.7	96.5	93.8	38.5	84.6	94.8
D&A	37.1	40.7	41.7	40.3	40.0	40.0
Net Debt		-6.3	-6.3	-44.8	-129.4	-224.3
Net Debt/EBITDA		0.0x	0.0x	-0.3x	-0.6x	-1.0x

*Proforma

2015 Revenue Breakdown

Total Stock Performance -1% Perf vs. RUT -11%

Opportunities and Issues for the Next 12-24 Months -

Investors are looking for a clearer long term growth picture. Specifically, what opportunities exist to grow the existing customer base share of wallet; what adjacencies can the company move into? What areas are capex going to be deployed in? Is debt paydown still a top priority near term? Assuming the capital markets continue to improve, how can DFS capture more share of transactions? What are sustainable gross margins? Ways to further mitigate impact of secular decline in printed materials? View of cost savings now that the company is a standalone. How does the company's tech offerings compare to upstart competitors. What drove the decision to not pay a dividend? Thoughts on the remaining stake RRD owns. (19.25%).

Investment Highlights -

- * Spun out from RR Donnelley on 10/1/16 in a tax free transaction.
- * Global leader (i.e. over 50% market share of IPO documents) in financial communications services for public and investment companies that are subject to SEC filing requirements.
- * Regulations drive need for compliance communications, DFS provides the technology and services to facilitate delivery.
- * Nearly 2/3 of DFS revenue is recurring in nature. Normalized EBITDA margins of high teens/low 20's.
- * Expect capital markets transactions to return to more "normal" levels in 2017 and 2018 after a soft year in 2016.
- * Strong expected FCF (~12% yield) provides flexibility to enhance value.
- * Price target based on 9X our 2018E EV/EBITDA.

Negatives/Risks: Cyclicity from Capital Markets activity and transactions; Technology advances further enabling self-filing; Emergence of new competitors.

Description:

Donnelley Financial Solutions, Inc. provides financial communications and data services for the investment and capital markets worldwide. It offers communication tools and services to allow its clients to comply with ongoing regulatory filings, primarily with the SEC; and communications services to create, manage, and deliver registration statements, prospectuses, proxies, and other communications to the SEC and its current and potential shareholders and investors. It also provides virtual data rooms to facilitate the deal management requirements of capital markets and mergers and acquisitions transactions; and data and analytics services that help professionals uncover intelligence from financial disclosure contained within public filings made with the SEC. It also offers language solutions, including translation, editing, interpreting, proof-reading, and multilingual typesetting. The company is based in Chicago, Illinois.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Dreyfus Corporation	0.298	0.91%
Columbia Management Investment Advisers, L	0.130	0.40%
Fidelity Investments	0.124	0.38%
Brandywine Global Investment Management, L	0.122	0.37%
State Street Global Advisors, Inc.	0.114	0.35%
Teachers Insurance and Annuity Association of	0.086	0.26%
PGIM, Inc.	0.077	0.24%
SEI Investments Co.	0.069	0.21%
Global X Management Company LLC	0.060	0.18%
Charles Schwab Investment Management, Inc.	0.058	0.18%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers 0.6 1.94%

Key Execs	Title
Dan Leib	Chief Executive Officer
Dave Gardella	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales

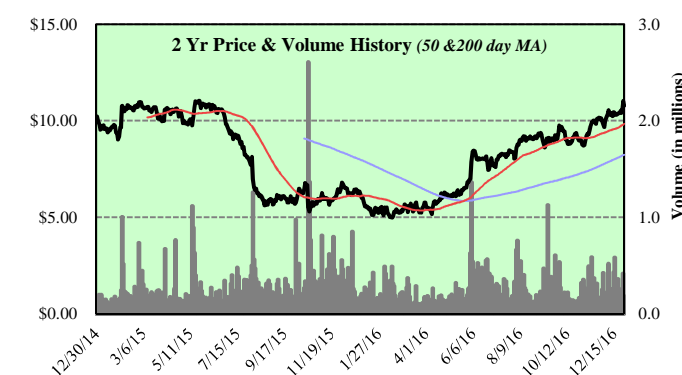
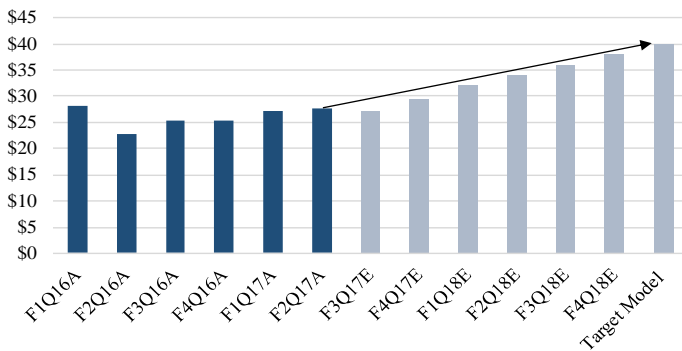
Exar Corporation

Price	\$ 10.78		Current Qtr CJS Estimate:				\$0.05
P Target	\$ 12		Current Qtr Consensus:				\$0.07
Upside to Target	11.3%		Number of Analysts on FC:				4
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
48.5	\$523	-\$225	\$298	234k	49.4	0.0%	

Fiscal Year End						
March	FY 2013a	FY 2014a*	FY 2015a*	FY 2016a*	FY 2017e	FY 2018e
Revenue	122.0	125.3	162.1	135.5	111.3	140.0
Rev Growth	-6.5%	2.7%	29.3%	-16.4%	-17.8%	25.7%
Pro Forma EPS	\$0.28	\$0.26	\$0.29	\$0.31	\$0.28	\$0.47
P/E	38.4x	42.1x	37.6x	35.3x	37.9x	23.1x
Adj. EBIT Margin	9.0%	9.0%	9.0%	-12.2%	8.3%	9.6%
Adj. EBITDA	17.5	22.3	22.0	15.6	28.0	32.4
EV/EBITDA	17.0x	13.4x	13.5x	19.2x	10.6x	9.2x
Book Value	\$5.19	\$5.16	\$4.58	\$4.35	\$4.85	\$5.16
CFFO	7.4	0.9	-13.6	3.9	19.0	23.9
Cap Ex	-1.4	-2.7	-3.9	-1.3	-1.9	-3.0
FCF	6.0	-1.8	-17.6	2.6	17.1	20.9
D&A	11.9	14.1	19.7	19.8	10.2	12.0
Net Debt	-190.1	-155.7	-33.9	-53.8	-228.8	-250.1
Net Debt/EBITDA	-10.9x	-7.0x	-1.5x	-3.5x	-8.2x	-7.7x

* includes recently divested iML business

Target Model Implies ~5% Avg. Sequential Quarterly Revenue Growth



3 Year Stock Performance	-9%	Perf vs. RUT	-25%
1 Year Stock Performance	70%	Perf vs. RUT	51%
3 Month Stock Performance	16%	Perf vs. RUT	7%

Opportunities and Issues for the Next 12-24 Months -

What are the primary drivers and obstacles to achieving the revenue portion of the long term target model? Provide more detail on opportunities in end markets such as power management (servers), compression (storage and networking) and force touch (mobile and industrial). Update on the ongoing expense reduction process and the priority for cost savings beyond the target model if achieved. Discuss the priorities for cash on the balance sheet, including criteria for M&A vs. share repurchases, operating cash requirements and future growth needs. Is the Company still open to strategic alternatives now that the iML business is no longer in the portfolio?

Ticker: EXAR

Rating: Market Outperform
Analyst: Jon Tanwanteng, CFA

Investment Highlights -

- * Mixed signal semiconductor designer, with leading positions in UART communications chips used in industrial and networking applications, power management, and digital compression and storage.
 - * New management team has led successful turnaround, leading to major design wins with tier 1 customers such as HP, and significant costs reductions over the past year.
 - * Target model implies revenue growth above industry peers and rapid margin expansion due to new product mix and further expense reductions.
 - * Completed sale of iML division on Nov 9th for \$144.5mm net proceeds, and a sale leaseback for ~\$24mm in May 2016.
 - * Pristine Balance Sheet with \$4.50 in net cash/sh. Priorities for cash are likely to be share repurchases, and tuck-in M&A to enhance product lineup and R&D capability.
 - * Price target based on 15X FY18E P/E (non-GAAP), plus \$4.50 cash/sh. Excludes >\$250mm in NOLs which could be valuable to an acquirer.
- Negatives: Large customers may delay launches. Competition may impact pricing or ability to win new customers. M&A/integration risk.

Description:

Exar Corporation develops and sells high performance analog and mixed-signal semiconductor solutions for data and telecommunications, networking and storage, industrial control, POS and consumer applications. It is the market leader in UARTs (Universal Asynchronous Receiver/Transmitters), used in device to device communication, as well as hardware data compression solutions and programmable power management systems. It operates using a resource-light fabless model and sells through both large distributors and direct to OEM customers. Exar was founded in 1971 as a spinout of Rohm (a Japanese electronic components supplier). It employs ~200 people and is headquartered in Fremont, California.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Alonim Investments, Inc.	7.592	15.65%
BlackRock, Inc.	4.467	9.21%
Wellington Management Group LLP	3.403	7.01%
Dimensional Fund Advisors LP	2.884	5.94%
Boston Partners Global Investors, Inc.	2.763	5.69%
Simcoe Management Company, LLC	2.325	4.79%
American Century Investment Management Inc	2.156	4.44%
The Vanguard Group, Inc.	2.127	4.38%
Royce & Associates, LP	1.799	3.71%
Kennedy Capital Management, Inc.	1.685	3.47%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **0.9** **1.83%**

Key Execs	Title
Ryan Benton	Chief Executive Officer
Keith Tainsky	Chief Financial Officer

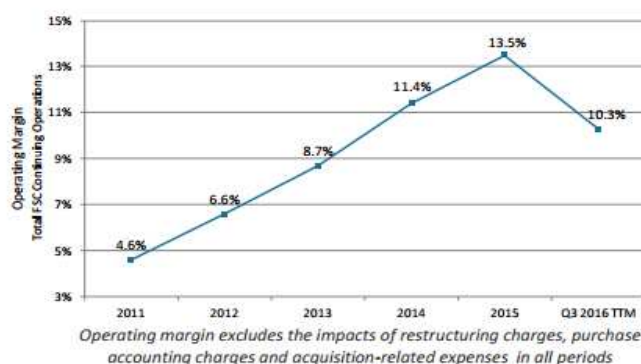
Insider Activity (last 6 mos)	Purchases	Sales
	3 totaling 3k shares	3 totaling 8k shares

Federal Signal Corporation

Price	\$ 15.62		Current Qtr CJS Estimate:				\$0.15
P Target	\$ 16		Current Qtr Consensus:				\$0.16
Upside to Target	2.4%		Number of Analysts on FC:				4
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
60.6	\$947	\$14	\$961	343k	58.2	1.8%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	712.9	779.1	768.0	716.8	747.6	797.7	
Rev Growth	-11.2%	9.3%	-1.4%	-6.7%	4.3%	6.7%	
EPS	\$0.96	\$0.88	\$1.02	\$0.68	\$0.80	\$0.94	
P/E	16.3x	17.8x	15.3x	23.1x	19.5x	16.7x	
EBIT Margin	8.7%	11.4%	13.5%	7.9%	9.3%	10.8%	
EBITDA	72.6	100.2	117.1	81.9	98.3	112.4	
EV/EBITDA	13.2x	9.6x	8.2x	11.7x	9.8x	8.6x	
Book Value	\$5.55	\$5.84	\$6.40	\$6.65	\$7.12	\$7.71	
CFFO	74.8	72.3	97.2	45.5	57.4	69.8	
Cap Ex	-11.6	-13.7	-9.6	-9.8	-22.0	-16.0	
FCF	63.2	58.6	87.6	35.7	35.4	53.8	
I&A	11.0	11.5	12.3	17.4	23.7	24.0	
Net Debt	60.9	13.6	-32.3	-4.0	-22.2	-58.8	
Net Debt/EBITDA	0.8x	0.1x	-0.3x	0.0x	-0.2x	-0.5x	

Ticker: FSS
Rating: Market Outperform
Analyst: Chris Moore, CFA
Investment Highlights -

- * The company operates in 2 segments: Environmental Solutions Group (70% rev) and Safety and Security Systems Group (30% rev).
 - * Dominant player in several markets: Vactor Vacuum Trucks have an estimated 35% North American market share; Elgin Street Sweepers have an estimated 50% market share in North America.
 - * The #2 player in North America with respect to police car lights, emergency car lights and related products.
 - * Between share repurchases and dividends, the company returned ~\$46mm to shareholders in the first 9 months of 2016.
 - * Joe Johnson Equipment, acquired June '16, expands industrial footprint and provides a strong rental platform.
 - * Ideal candidate for investors looking for high quality companies currently operating closer to cyclical trough than cyclical peak.
 - * Price target of \$16 equates to 20x FY17E EPS.
- Negatives: Business tends to be cyclical. Still waiting for a pick up in demand on the industrial side. Hearing loss lawsuits remain a wildcard.

Targeting 12% Company Operating Margin

Description:

The company designs and manufactures a suite of products and integrated solutions for municipal, governmental, industrial, and commercial customers primarily in the United States, Europe, and Canada. It operates in two segments, Environmental Solutions Group (ESG) and Safety and Security Systems Group (SSG). ESG manufactures and supplies a range of street sweeper vehicles, sewer cleaner and vacuum loader trucks, hydro-excavation trucks, and water blasting equipment. SSG provides systems and products for campus and community alerting, lights and sirens for emergency vehicles, first responder interoperable communications, and industrial communications, as well as command and networked security.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	6.209	10.25%
Dimensional Fund Advisors LP	5.024	8.29%
Franklin Resources, Inc.	4.413	7.28%
The Vanguard Group, Inc.	2.853	4.71%
Royce & Associates, LP	2.477	4.09%
GAMCO Investors, Inc.	1.836	3.03%
SouthernSun Asset Management, LLC	1.628	2.69%
State Street Global Advisors, Inc.	1.484	2.45%
Brown Advisory Incorporated	1.302	2.15%
Paradigm Capital Management, Inc.	1.030	1.70%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers 2.3 3.86%

Key Execs	Title
Jennifer Sherman	President, Chief Executive Officer and Chief Operating Officer
Brain Cooper	Chief Financial Officer and SVP

3 Year Stock Performance	11%	Perf vs. RUT	-5%
1 Year Stock Performance	-1%	Perf vs. RUT	-20%
3 Month Stock Performance	18%	Perf vs. RUT	10%

Opportunities and Issues for the Next 12-24 Months -

What are the key markets served? Are there signs of improvement in industrial demand? What indicators does management use to forecast market demand? What are the components of expected revenue growth (GDP, new product introductions, acquisitions, etc.)? Where is the municipal market cycle currently? How is the JJE integration going? What is a reasonable expectation for revenue growth over the next 3-5 years? What are the 3-5 year target operating margins and what will it take to reach them? When are future acquisitions likely and what types of companies are being targeted?

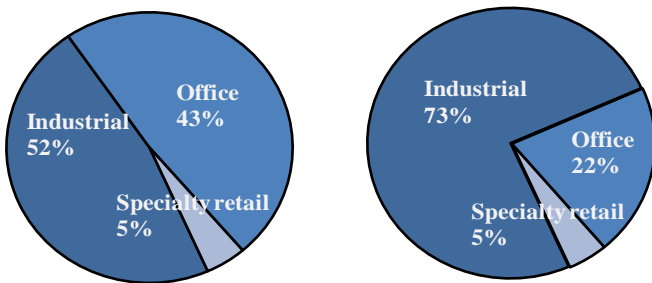
Gramercy Property Trust, Inc.

Price	\$ 27.54	Current Qtr CJS AFFOe:	\$ 0.50
P Target	\$ 30	Current Qtr Consensus:	\$ 0.51
Upside to Target	8.9%	Number of Analysts on FC:	9
Shrs Out	142.7	Mkt Cap	\$2,741
		EV	\$6,672
		Avg Vol	1246k
		Float	141.5
		Div yld	5.6%
Fiscal Year End			
December	FY 2013	FY 2014	FY 2015
Revenue	56.7	107.9	237.3
Y/y Growth	54.0%	90.4%	119.8%
Adjusted FFO	\$0.39	\$1.11	\$1.62
P/FFO	nmf	24.8x	17.0x
NOI	34.4	69.3	148.8
Y/y Growth	nmf	101.4%	114.7%
EBITDA	16.2	50.9	129.0
Y/y Growth	nmf	nmf	nmf
CFFO	\$0.36	\$1.11	\$1.83
P/CFFO	nmf	24.8x	15.0x
Dividend	\$0.36	\$0.48	\$0.87
Net Debt	167.2	268.3	2119.0
Net Debt/EBITDA	nmf	5.3x	nmf
			5.9x
			6.0x
			6.0x

Ticker: GPT
Rating: Market Outperform
Analyst: Craig Bibb, CFA
Investment Highlights -

- * Triple-net REIT focused on industrial properties, specialty/retail facilities, and office buildings.
- * Management completed the sale of Chambers Street office assets more than 12 months ahead of schedule. Capital raised in those sales is being recycled into industrial properties.
- * Renewed growth focus with up to \$1B in asset acquisitions in 2017.
- * JV with Texas Pacific Group targets up to \$1B of unloved, short duration lease, single tenant office assets.
- * Gramercy Europe alternatives in 2017: IPO, grow, or be sold.
- * A proven, solid management team that built and grew GPT quickly from the ashes of a failed real estate finance company.
- * Price target is 10% premium to current NAV.

Negatives: Higher interest rates, ebullient commercial and industrial property valuations are boon to sales and a hurdle for redeploying capital. Limited experience in Europe, EU uncertainty.

GPT Portfolio Mix at 12/31/15 and 2017 target

Description:

Gramercy Property Trust is a real estate investment trust and focused on triple-net lease industrial, specialty and office properties. Gramercy Property Trust was built by former WP Carey executives out of the remaining assets of Gramercy Capital, a 2004 SL Green Realty spin-off that floundered in the recession. The prior management, portfolio, and business strategy were replaced. GPT acquired the Chambers Street Properites portfolio of office and industrial properties via a \$5B merger completed in December 2015. GPT is headquartered in New York City.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	64.466	15.05%
BlackRock, Inc.	35.171	8.21%
Fidelity Investments	25.491	5.95%
Brookfield Asset Management Inc.	17.213	4.02%
AllianceBernstein L.P.	15.516	3.62%
Cohen & Steers Capital Management, Inc.	13.707	3.20%
AEW Capital Management, LP	12.224	2.85%
Massachusetts Financial Services Company	10.909	2.55%
City National Rochdale, LLC	9.770	2.28%
State Street Global Advisors, Inc.	9.559	2.23%
Significant Non-Institutional Owners	Shares	% Held

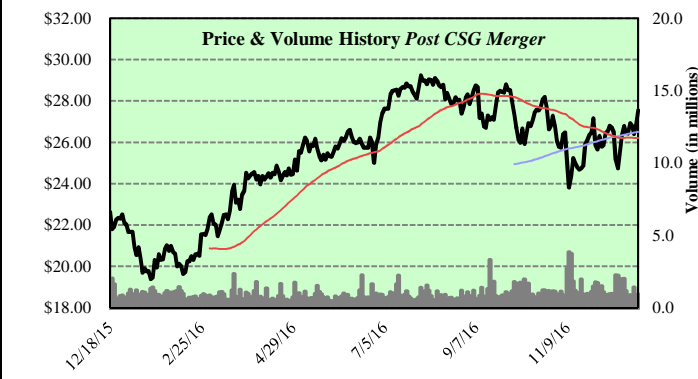
All Directors and Officers
4.0
0.10%
Key Execs
Title

Gordon DuGan	Chief Executive Officer
Benjamin Harris	Chief Operating Officer
Jon Clark	Chief Financial Officer

Insider Activity (last 6 mos)
Purchases
Sales

6 totaling 161k shares

1 totaling 100k shares



Post CSG Merger Performance	22%	Perf vs. RUT	1%
1 Year Stock Performance	36%	Perf vs. RUT	16%
3 Month Stock Performance	-3%	Perf vs. RUT	-12%

Opportunities and Issues for the Next 12-24 Months -

Where are GPT's best opportunities for growth? Is the TPG JV a one-off or a precursor to more value-add funds? What is the best strategy for a NNN REIT in a rising rate environment? Discuss alternatives for Gramercy Europe. The potential for an equity offering in 2017 is dependent on...? What parts of the industrial real estate sector are mispriced? Discuss potential changes to real estate industry under new President.

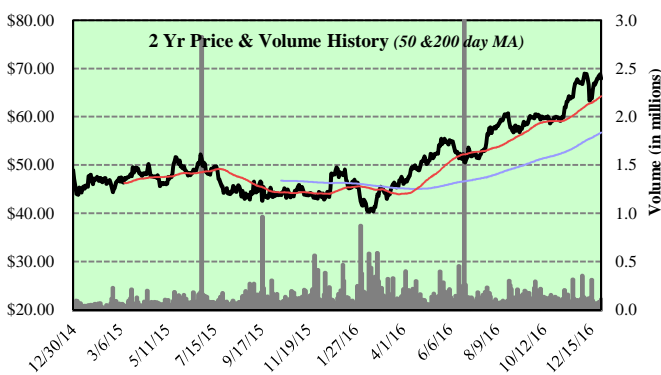
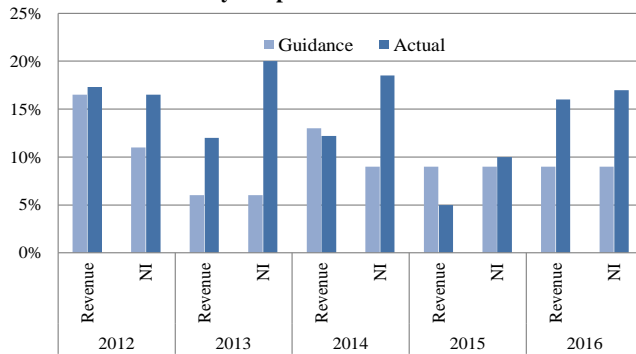
HEICO Corporation

Price	\$ 67.90		Current Qtr CJS Estimate:				\$0.56
P Target	\$ 70		Current Qtr Consensus:				\$0.53
Upside to Target	3.1%		Number of Analysts on FC:				7
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
67.3	\$4,889	\$415	\$5,305	263K	58.1	0.3%	
Fiscal Year End							
October	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	1008.8	1132.3	1188.6	1376.3	1470.3	1555.4	
Rev Growth	12.4%	12.2%	5.0%	15.8%	6.8%	5.8%	
EPS	\$1.53	\$1.66	\$1.97	\$2.32	\$2.50	\$2.80	
P/E	44.4x	40.9x	34.5x	29.3x	27.2x	24.3x	
EBIT Margin	18.2%	18.0%	19.3%	19.3%	19.8%	20.7%	
EBITDA	225.5	257.6	283.6	335.3	360.2	390.4	
EV/EBITDA	23.5x	20.6x	18.7x	15.8x	14.7x	13.6x	
Book Value	\$9.02	\$10.36	\$11.93	\$14.08	\$16.71	\$19.64	
CFFO	131.8	190.7	172.9	249.2	256.1	265.7	
Cap Ex	-18.3	-16.4	-18.2	-30.9	-22.0	-22.0	
FCF	113.5	174.3	154.6	218.3	234.1	243.7	
D&A	36.8	47.8	47.9	60.3	62.0	62.0	
Net Debt	362.0	308.9	334.0	415.3	176.4	-72.1	
Net Debt/EBITDA	1.6x	1.2x	1.2x	1.2x	0.5x	-0.2x	

Ticker: HEI.A
Rating: Market Outperform
Analyst: Larry Solow, CFA
Investment Highlights -

- * Leading provider of FAA-approved replacement parts which lower costs for airlines without impacting safety or customer service.
- * Airline industry passenger traffic is expected to grow at 4% annually for the next 20 years and FSG segment continues to gain market share.
- * ETG segment comprises a group of higher margin unique products spanning diverse industries including medical, defense and aerospace.
- * High single-digit organic sales growth enhanced through greater than 50 acquisitions since 1990.
- * > \$500mm of availability on a \$1B low-cost credit facility provides ample financial firepower for additional accretive acquisitions.
- * World class management team has proven its discipline and commitment to shareholder value over the past 25 years.
- * Our price target is based on 25x FY18E EPS (22x Ex Amort).

Negatives: External factors impacting airlines; integration risk on acquisitions; two classes of stock.

Consistently Outperforms Initial FY Guidance


3 Year Stock Performance	63%	Perf vs. RUT	46%
1 Year Stock Performance	37%	Perf vs. RUT	18%
3 Month Stock Performance	12%	Perf vs. RUT	4%

Opportunities and Issues for the Next 12-24 Months -

Discuss the competitive landscape and long-term outlook for FAA approved non-OEM products? What factors have caused an industry wide slowdown in aftermarket parts spending over the last 18 months despite a strong commercial airline environment? Has the pace of retirement old aircraft slowed with oil prices remaining low? How does this benefit Heico? What caused the sluggishness and lower margin mix in the repair and overhaul market in FY16? What is the outlook for FY17? Has the pace of new products in FSG increased? Discuss the potential opportunity for expansion of Robertson's self sealing fuel tanks to commercial airlines? Discuss the acquisition landscape, potential rising competition and pricing for targets from private equity.

Description:

HEICO's Flight Support Group or FSG (63% of FY16 sales) is the world's largest manufacturer of FAA-approved non-OEM aircraft replacement parts sold to airlines at an average discount of 20-30% to OEM prices; the business model is comparable to that of a generic drug company. In addition, the FSG segment repairs, overhauls and distributes jet engine and aircraft components. The Electronic Technologies Group or ETG (37%) is a leading manufacturer of niche electronic equipment, primarily for military and space applications. This includes space flight hardware, satellite components, infrared missile simulation, laser system components, and self sealing fuselage tanks. The company has approximately 4,700 employees and is headquartered in Hollywood, FL.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Janus Capital Management LLC	4.595	6.71%
The Vanguard Group, Inc.	3.950	5.77%
BlackRock, Inc.	2.877	4.20%
Select Equity Group, Inc.	2.104	3.07%
Victory Capital Management Inc.	1.608	2.35%
Royce & Associates, LP	1.477	2.16%
Riverbridge Partners, LLC	1.467	2.14%
William Blair Investment Management, LLC	1.449	2.12%
RS Investment Management Co. LLC	1.440	2.10%
Arrowpoint Asset Management, LLC	1.386	2.03%
Significant Non-Institutional Owners	Shares	% Held
Dr. Herbert A. Wertheim	5.537	8.23%

All Directors and Officers **6.5** **9.70%**

Key Execs	Title
Laurans Mendelson	Chairman and Chief Executive Officer
Carlos Macau	Chief Financial Officer and EVP
Victor/Eric Mendelson	Co-Presidents

Insider Activity (last 6 mos)	Purchases	Sales
		2 totaling 20k shares

The Howard Hughes Corporation

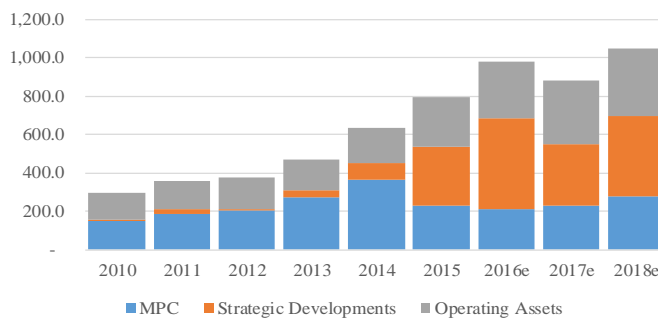
Price	\$ 114.10		Current Qtr CJS Estimate:				\$0.43
P Target	\$ 160		Current Qtr Consensus:				\$0.66
Upside to Target	40.2%		Number of Analysts on FC:				4
Shrs out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
43.0	\$5,135	\$2,194	\$7,328	126k	34.8		0.0%
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	469.4	634.6	797.1	981.6	881.0	1045.4	
Rev Growth	24.6%	35.2%	25.6%	23.2%	-10.3%	18.7%	
Adj. EPS	\$3.63	\$3.73	\$3.10	\$7.57	\$4.11	\$5.02	
P/E	31.4x	30.6x	36.7x	15.1x	27.7x	22.7x	
EBIT Margin	23.7%	26.3%	14.9%	20.9%	19.3%	23.6%	
EBITDA	115.6	193.2	215.9	293.1	277.5	348.9	
EV/EBITDA	63.4x	37.9x	33.9x	25.0x	26.4x	21.0x	
Book Value	\$56.75	\$56.35	\$55.20	\$59.12	\$60.31	\$62.73	
CFFO	129.3	-58.3	23.9	-120.6	182.2	222.2	
Property develop.	-221.1	-759.0	-578.5	-401.8	-350.0	-350.0	
FCF	-91.7	-817.3	-554.6	-522.4	-167.8	-127.8	
D&A	33.8	56.0	99.0	97.5	107.6	102.3	
Net Debt	619.7	1433.0	1998.7	2286.3	2767.1	3207.9	
Net Debt/EBITDA	5.4x	7.4x	9.3x	7.8x	10.0x	9.2x	

Ticker: HHC
Rating: Market Outperform
Analyst: Craig Bibb, CFA
Investment Highlights -

- * Howard Hughes owns five core assets--master planned communities in Houston, Las Vegas, and Maryland plus a sixty acre vertical MPC in Hawaii and the South Street Seaport.
- * Sale of land frees capital to fund development of office, retail and multifamily at the center of well established MPCs. HHC controls commercial development in each community.
- * Achieved 5x increase in NOI since 2010 spin out from GGP without issuing new shares.
- * First of 22 towers planned for Hawaii began occupancy last month and generated cash profit of more than \$300MM.
- * Seaport on track for 2017 reopening, fully complete in 2018.
- * Houston residential sales momentum has materially improved YTD and delayed recovery in Las Vegas housing market now in full swing.
- * Price target based on 10% premium to \$145 NAV.

Negatives: Vulnerable to higher rates, luxury slowdown, oil prices, recession.

Revenue has more than tripled since spin out
HHC Revenue by Segment


Description:

Howard Hughes is one of the largest developers of master planned communities in the world. The Woodlands, Summerlin, and Columbia, MD communities are perennials on lists of best places to live in the US. Since being spun out from General Growth Properties, management has invested more than \$1B to add mixed use development at the core of its MPCs to create a more lively quasi-urban environment. The company is in the midst of rebuilding the South Street Seaport with an emphasis on dining and entertainment. Its Ward Village vertical MPC in Hawaii will eventually include 22 condo towers. The company also owns a wide spectrum of non-core retail assets that will be repositioned and sold or just sold. The sale of non-core assets should create another \$300MM+ of NOLs.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Pershing Square Capital Management, L.P.	3.568	8.30%
Horizon Kinetics LLC	3.397	7.90%
The Vanguard Group, Inc.	2.556	5.94%
Baillie Gifford & Co.	1.798	4.18%
BlackRock, Inc.	1.594	3.71%
Citigroup Inc.	1.510	3.51%
Nomura Holdings Inc.	1.503	3.50%
Harris Associates L.P.	1.429	3.32%
Capital Research and Management Company	1.391	3.24%
UBS Asset Management	1.037	2.41%

Significant warrant holders	Shares	% Held
Pershing Square Capital Management, L.P.	1.920	4.47%
Senior management	2.750	6.40%
All Directors and Officers (incl warrants)	8.2	19.16%

Key Execs	Title
David Weinreb	Chief Executive Officer
Grant Herlitz	President
David O'Reilly	Chief Financial Officer

Opportunities and Issues for the Next 12-24 Months -

Discuss timing of Seaport renovation. Will there be an opportunity to free capital invested there? Can you bracket HHC's Seaport air rights opportunity? Office outlook at The Woodlands and Columbia, MD. When does marketing of Woodland Hills get started? Provide an overview of the Houston and Las Vegas residential markets. Plans and timing for developing remainder of Downtown Summerlin. How is multifamily demand at Summerlin? Discovery JV timeline and progress? Discuss timing and profitability of upcoming condo projects in Hawaii. How profitable are the lower priced towers? How might the Ward Village project evolve over time?

Insider Activity (last 6 mos)	Purchases	Sales

Hillenbrand, Inc.**Ticker: HI****Rating: Market Perform**
Analyst: Daniel Moore, CFA

Price	\$ 38.35		Current Qtr CJS Estimate:				\$0.49
P Target	\$ 38		Current Qtr Consensus:				\$0.50
Upside to Target	-0.9%		Number of Analysts on FC:				4
Shrs Out	64.0	Mkt Cap	\$2,454	Net Debt	\$584	EV	\$3,038
				Avg Vol	249k	Float	63.7
						Div. Yld	2.1%
Fiscal Year End							
September	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e	
Revenue	1553.4	1667.2	1596.8	1538.4	1572.1	1624.3	
Rev Growth	58.0%	7.3%	-4.2%	-3.7%	2.2%	3.3%	
EPS	\$1.88	\$2.07	\$2.05	\$2.01	\$2.00	\$2.20	
P/E	20.4x	18.5x	18.7x	19.1x	19.2x	17.5x	
EBIT Margin	12.6%	12.6%	14.1%	13.9%	13.9%	14.4%	
EBITDA	247.1	275.6	268.5	267.3	276.0	292.6	
EV/EBITDA	12.3x	11.0x	11.3x	11.4x	11.0x	10.4x	
Book Value	\$9.14	\$9.31	\$9.51	\$10.39	\$11.75	\$13.38	
CFFO	127.2	179.6	105.0	211.6	183.1	187.0	
Cap Ex	-29.9	-23.6	-31.0	-22.1	-30.0	-30.0	
FCF	97.3	156.0	74.0	189.5	153.1	157.0	
D&A	89.4	58.4	54.3	60.4	57.6	58.0	
Net Debt	611.6	485.5	470.4	584.0	490.5	395.1	
Net Debt/EBITDA	2.5x	1.8x	1.8x	2.2x	1.8x	1.4x	

Investment Highlights -

* Operates in two segments:

- 1) **Process Equip. (PEG):** ~2/3 rev, ~1/2 EBITDA. Industrial Equipment.
- 2) **Batesville:** ~1/3 rev, ~1/2 EBITDA. Burial caskets, related products.

* Batesville is the dominant manufacturer/distributor of burial caskets in NA (~50% market share, strong relationships with >80% of funeral homes).

* Business transformed by 5 acquisitions in Process Equipment over past 5-years: (K-Tron, Rotex, Coperion, ABEL Pumps & Red Valve).

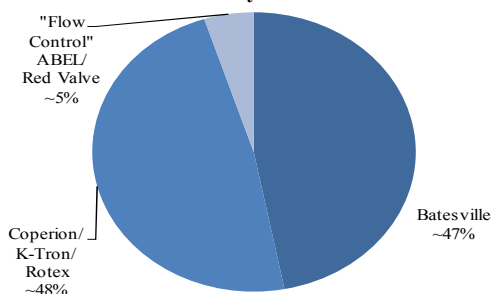
* Leading global producer of extrusion systems and materials handling machinery (pneumatic feeders, conveyors, crushers, screens, etc.).

* Acquisitions of ABEL and Red Valve (2015) create entry into global "Flow Control" market for water/wastewater management.

* Combined businesses generate strong, stable FCF (7%+ yield).

* Price target based on 15x FY18E cash EPS.

Negatives: Declining mortality rates and shift toward cremation. Coal, frac sand, potash end markets weak. Acquiring good businesses but paying "healthy" multiples.

EBITDA By Business Line

Source: Company Data, CJS Estimates.

Description:

Hillenbrand, Inc., through its Process Equipment Group, designs, produces and services extrusion systems, bulk solids material handling equipment and pneumatic conveyance systems for industrial markets. Coperion (acquired 12/12) is a global manufacturer of compounding and extrusion systems/services with sales offices in >130 countries. K-Tron and Rotex design and manufacture feeding, pneumatic conveying and size reduction equipment (crushers, screens etc.). ABEL Pumps (acquired 10/15) and Red Valve (acquired 12/15) produce highly engineered pumps, valves and "Flow Control" equipment for water/wastewater and other fluids management. Batesville manufactures and distributes caskets, cremation caskets, containers/urns, burial vaults and other personalization and memorialization products to licensed funeral homes. Hillenbrand, Inc. is headquartered in Batesville, IN and has >4,000 employees worldwide.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	6.415	10.02%
The Vanguard Group, Inc.	4.911	7.67%
Franklin Resources, Inc.	3.723	5.82%
Fidelity Investments	3.650	5.70%
Vaughan Nelson Investment Management, L.P.	2.258	3.53%
T. Rowe Price Group, Inc.	2.178	3.40%
Clarkston Capital Partners, LLC	2.144	3.35%
Schroder Investment Management Limited	1.729	2.70%
Dimensional Fund Advisors LP	1.479	2.31%
Channing Capital Management, LLC	1.448	2.26%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers 1.3 2.00%

Key Execs	Title
Joe Raver	Chief Executive Officer and President
Kristina Cerniglia	Chief Financial Officer and SVP

3 Year Stock Performance	41%	Perf vs. RUT	24%
1 Year Stock Performance	31%	Perf vs. RUT	13%
3 Month Stock Performance	22%	Perf vs. RUT	13%

Opportunities and Issues for the Next 12-24 Months -

Backlog in Process Equipment has declined and remains sluggish, why? What is the longer term growth outlook for end markets that are experiencing cyclical weakness, including coal, frac sand and potash? Describe ABEL Pumps and Red Valve businesses. What is global "Flow Control" market? Who are key competitors and what are HI's competitive advantages? Company paid 11-12x EBITDA for those businesses, what makes that a good price to pay for these businesses? In Batesville, is cremation accelerating? Stable? What are priorities for FCF? What does M&A pipeline look like and what is the size range of potential acquisitions? Is a transformative "third leg" still a possibility?

Insider Activity (last 6 mos)	Purchases	Sales
		13 totaling 163k shares

Horizon Global Corporation

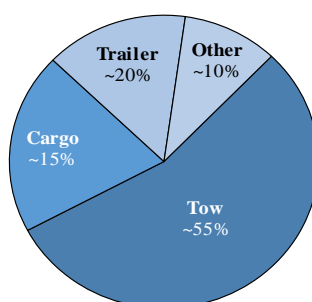
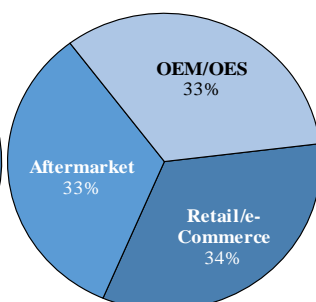
Ticker: HZN
Rating: Market Outperform
Analyst: Robert Majek

Price	\$ 24.00		Current Qtr CJS Estimate: (\$0.01)			
P Target	\$ 23		Current Qtr Consensus: (\$0.03)			
Upside to Target	-4.2%		Number of Analysts on FC: 4			
Shrs Out	Mkt Cap	PF Net Debt	PF EV	Avg Vol	Float	Div. Yld
21.0	\$504	\$310	\$814	185k	18.7	0.0%
Fiscal Year End						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	588.3	611.8	575.5	634.9	862.7	890.3
Rev Growth		4.0%	-5.9%	10.3%	35.9%	3.2%
Adj. EPS		\$0.98	\$0.90	\$1.08	\$1.50	\$1.80
P/E		24.5x	26.6x	22.3x	16.0x	13.3x
Adj. EBIT Margin	1.3%	4.6%	5.2%	6.8%	7.7%	8.5%
EBITDA	28.7	49.5	49.7	65.6	93.0	102.1
EV/EBITDA	28.4x	16.4x	16.4x	12.4x	8.7x	8.0x
Book Value			\$0.11	\$0.75	\$2.26	\$4.05
CFFO	14.0	28.0	26.9	2.6	52.2	45.8
Cap Ex	-15.3	-11.4	-8.3	-15.1	-16.0	-12.0
FCF	-1.3	16.6	18.6	-12.4	36.2	33.8
D&A	19.5	18.9	17.1	19.0	24.8	24.4
Net Debt	-5.9	-5.0	165.2	179.1	142.9	109.0
Net Debt/EBITDA	-0.2x	-0.1x	3.3x	2.7x	1.5x	1.1x

Investment Highlights -

- * Leading global manufacturer and distributor of branded towing, trailering and cargo management products and accessories.
- * Market leader (40%E market share) with a portfolio of strong brands in a large (~\$2B) growing market for towing and trailering equipment.
- * Management remains confident it can improve the previously undermanaged Westfalia operation (10/4) by rationalizing capacity, utilizing low-cost manufacturing in Romania, and sourcing from China.
- * Potential catalyst could include a successful refinancing of Libor+6% Term Loan B. Every 100 bps would add 13c of EPS on a base of \$1.50E.
- * Priority for FCF is debt paydown, with a goal of <2x leverage by 2019 (currently 3.2x net debt/FY17E EBITDA).
- * Price target is based on 15x FY17 EPS.
- * Earnings power could exceed \$2/shr over the next 2-3 years. If achieved, applying the same multiple implies a \$30+ stock.

Negatives: Financial leverage. Serve some customers in cyclical industries. Acquisition integration risk.

Revenue by Product

Revenue by Channel

Description:

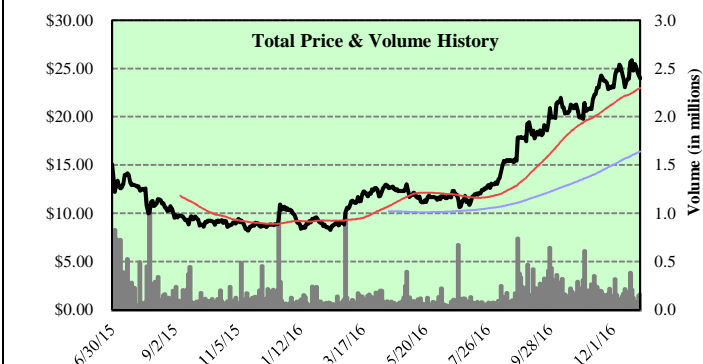
Horizon Global Corporation designs, manufactures, and distributes towing, trailer, and cargo management products and other accessories worldwide. It operates two segments, Horizon North America and Horizon International. HZN offers towing products (hitches, fifth wheels, goosenecks, weight distribution systems, etc.) and accessories for attaching a trailer, camper, etc. It provides trailering products, including control devices and brake controls, jacks, winches, couplers, vehicle lighting and brake replacement parts. Cargo management products include bike racks, roof cross bar systems, etc. It serves OEMs, retail, and aftermarket customers in the agricultural, auto, construction and RV markets. The Company is based in Bloomfield Hills, MI and has ~2,700 employees worldwide.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
DPE Deutsche Private Equity GmbH	2.173	10.35%
BlackRock, Inc.	1.215	5.79%
First Manhattan Co.	1.198	5.71%
Tocqueville Asset Management LP	1.027	4.89%
LMCG Investments, LLC	0.817	3.89%
Spitfire Capital LLC	0.755	3.60%
The Vanguard Group, Inc.	0.694	3.30%
Dimensional Fund Advisors LP	0.643	3.06%
Motley Fool Asset Management, LLC	0.595	2.83%
Emerald Acquisition Limited	0.578	2.75%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers
0.1
0.63%
Key Execs
Title

Mark Zeffiro	Co-Chairman, President and Chief Executive Officer
David Rice	Chief Financial Officer



Total Stock Performance	59%	Perf vs. RUT	51%
1 Year Stock Performance	132%	Perf vs. RUT	113%
3 Month Stock Performance	20%	Perf vs. RUT	12%

Opportunities and Issues for the Next 12-24 Months -

Discuss the key underlying assumptions behind managements 3-year goal of 3-5% organic growth and 10% EBIT margins. Any recent changes in the competitive landscape? Discuss the integration of Westfalia and the total cost synergy potential. Looking out longer-term, discuss potential bolt-on acquisition opportunities that could provide a long runway for growth. Input costs have generally increased, what is the potential margin impact on 2017? Given the recent shelf registration, what is the potential use of proceeds? What is the targeted capital structure? Potential refinance opportunity and timing?

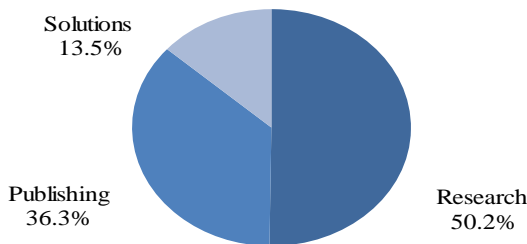
Insider Activity (last 6 mos)
Purchases
Sales

1 totaling 3k shares

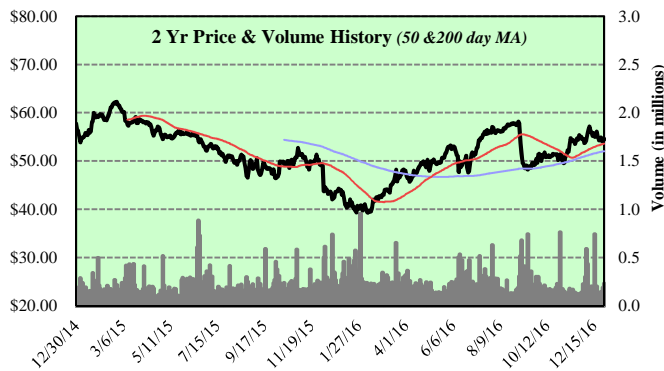
John Wiley & Sons, Inc.**Ticker: JW.A****Rating: Market Outperform**
Analyst: Daniel Moore, CFA

Price	\$ 54.50		Current Qtr CJS Estimate:				\$0.70
P Target	\$ 66		Current Qtr Consensus:				\$0.80
Upside to Target	21.1%		Number of Analysts on FC:				4
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
57.5	\$3,136	\$617	\$3,752	185k	45.6	2.3%	
Fiscal Year End							
April	FY 2014a	FY 2015a	FY 2016	FY 2017e	FY 2018e	FY 2019e	
Revenue	1775.2	1822.4	1727.0	1713.7	1727.2	1743.7	
Rev Growth	2.4%	2.7%	-5.2%	-0.8%	0.8%	1.0%	
EPS*	\$3.05	\$3.26	\$2.70	\$2.60	\$3.10	\$3.60	
P/E*	17.9x	16.7x	20.2x	21.0x	17.6x	15.1x	
EBIT Margin	13.2%	14.6%	10.9%	11.7%	14.3%	16.0%	
EBITDA	430.1	449.4	372.6	365.5	411.2	447.9	
EV/EBITDA	8.7x	8.3x	10.1x	10.3x	9.1x	8.4x	
Book Value	\$19.73	\$17.77	\$17.85	\$18.69	\$21.34	\$24.55	
CFFO	348.2	355.1	350.0	350.3	353.0	383.0	
Cap Ex	-98.1	-108.5	-131.0	-169.3	-140.0	-140.0	
FCF	250.1	246.6	219.0	180.9	213.0	243.0	
D&A	148.1	153.9	155.8	158.6	163.6	168.1	
Net Debt	213.7	292.6	241.2	313.0	164.8	-14.4	
Net Debt/EBITDA	0.5x	0.7x	0.6x	0.9x	0.4x	0.0x	

*Ex amortization, other non-cash, non-recurring items.

FY17E Revenue by Segment

Source: CJS Securities Estimates



3 Year Stock Performance	6%	Perf vs. RUT	-11%
1 Year Stock Performance	23%	Perf vs. RUT	4%
3 Month Stock Performance	6%	Perf vs. RUT	-2%

Opportunities and Issues for the Next 12-24 Months -

What is the organic growth profile of the Journals business? How is "open access" evolving? What are the risks/opportunities? Recent acquisition of Atypon is initially dilutive by ~\$0.20/share... what was strategic rationale? What is the path to profitability and expected return? When is Online Program Management likely to turn profitable and what is its' long term margin/return profile? Describe capabilities and market opportunity in Corp Training/Assessment? Potential growth rate? Margin profile? Who are key competitors? Print books now ~30% of revenue, down from ~40%, why have declines accelerated? Why did management remove timing of achieving prior FY18 goals (17% EBIT margin)? What are priorities for strong FCF generation? Potential acquisitions?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

Page 28

Investment Highlights -

- * Leading publisher of academic journals, print/electronic higher ed texts. Online professional & higher ed programs improve learning outcomes.
- * Research segment (~50% of Rev) includes Academic Journal business which generates annuity-like sales, has significant pricing power, ~40% segment-level EBIT margins and exceptional FCF.
- * Solutions segment (~13% of Rev) businesses growing at double digit rates.
- * Online Program Management boasts 7-10 year contracts, high ROI, secular tailwinds and strong growth (high teens - 20%).
- * Earnings potential masked by high level of investment spending for ERP system, Online Program Management and recent acquisition of Atypon.
- * Offers investors mid-teens annual EPS growth potential for next few years independent of macro economic conditions.
- * Strong FCF poised to improve further, expect FCF >\$4/share by FY18.
- * Price target based on 16x CY18E cash EPS, ~6% FCF yield.

Negatives: Print books (~30% of revenue) declining. For profit education enrollment challenged. Modest organic growth in Journals. Acquiring businesses at high multiples, dilutive to GAAP EPS.

Description:

John Wiley & Sons publishes and sells electronic and print educational products worldwide. The Company's Research segment (40% of rev) publishes journals and provides related publishing distribution support through the recent acquisition of Atypon. The Publishing segment publishes text books for post secondary education, e-Books and online coursework/programs, and Test Prep/Certification programs. The Publishing segment includes Online Program management for non-profit colleges and universities, and professional assessment and corporate learning tools for large corporations. Wiley was founded in 1807 and is headquartered in Hoboken, NJ.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Franklin Resources, Inc.	5.003	8.70%
The Vanguard Group, Inc.	3.915	6.80%
BlackRock, Inc.	3.247	5.64%
State Street Global Advisors, Inc.	2.789	4.85%
Champlain Investment Partners, LLC	2.554	4.44%
Clarkston Capital Partners, LLC	1.526	2.65%
Fuller & Thaler Asset Management Inc.	1.478	2.57%
Wellington Management Group LLP	1.424	2.47%
Schroder Investment Management Limited	1.328	2.31%
Dimensional Fund Advisors LP	1.190	2.07%
Significant Non-Institutional Owners	Shares	% Held
Peter Booth Wiley	4.109	7.14%

All Directors and Officers **4.3** **7.48%**

Key Execs	Title
Mark Allin	President, Chief Executive Officer
John Kritzmacher	Chief Financial Officer and EVP

Insider Activity (last 6 mos)

Purchases	Sales
	4 totaling 11k shares

Kennedy-Wilson Holdings, Inc.**Ticker: KW****Rating: Market Outperform****Analyst: Craig Bibb, CFA**

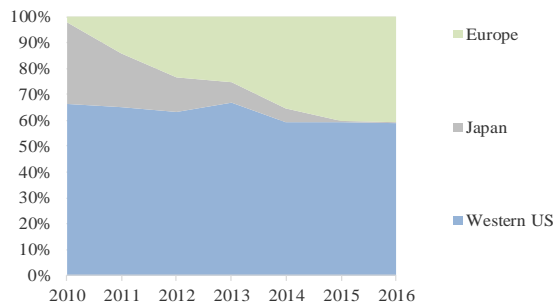
Price	\$ 20.50		Current Qtr CJS Estimate: (\$0.09)			
P Target	\$ 30		Current Qtr Consensus: (\$0.10)			
Upside to Target	46.3%		Number of Analysts on FC: 6			
Shrs Out	Mkt Cap	Senior Debt	EV	Avg Vol	Float	Div yield
117.3	\$2,404	\$937	\$3,341	453k	91.7	2.7%
Fiscal Year End						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	121.2	398.6	603.7	702.9	733.5	770.3
Rev Growth	89.2%	228.8%	51.5%	16.4%	4.4%	5.0%
Adjusted EPS	\$0.86	\$1.46	\$1.90	\$1.43	\$1.40	\$1.57
P/E	23.9x	14.0x	10.8x	14.3x	14.6x	13.1x
EBITDA	159.1	317.7	371.2	303.5	297.1	324.3
EBITDA margin	131%	80%	61%	43%	41%	42%
EV/EBITDA	21.0x	10.5x	9.0x	11.0x	11.2x	10.3x
Book Value	\$9.70	\$9.99	\$10.11	\$9.02	\$8.25	\$7.54
NAV	\$14.03	\$17.90	\$21.22	\$24.01	\$25.50	\$27.00
AUM	\$14,800	\$18,074	\$18,051	\$17,500	\$18,500	\$19,000
Dividends	\$0.28	\$0.36	\$0.48	\$0.56	\$0.64	\$0.72
Shares	94.5	108.0	117.8	117.3	117.3	117.3
Net Debt	678.5	2085.6	4178.2	4976.9	4874.3	4754.7
RE Investments	668.8	4228.1	5797.5	6081.1	5881.1	5681.1

Investment Highlights -

- * Kennedy Wilson owns \$2B of multifamily and other commercial real estate assets and manages \$1.8B of private equity and JV real estate \ investments. KW also has a 24% stake in Kennedy Wilson Europe, a \$2B public real estate company.
- * An exceptional 25% IRR on more than \$8B in realized investments since 1999 (33% IRR since 2009) was created with opportunistic investments and a well honed value-add strategy.
- * Unscathed by the real estate meltdown, KW raised capital and bought broken assets/non-performing loans in the aftermath, first in the Western US and later in Ireland and the UK.
- * Sale of excess land and completion of major developments projects should boost NOI in 2017 and 2018
- * Current 10% discount to NAV is atypical. KW usually trades at a premium.
- * Price target is 10% premium to expected NAV in one year.

Negatives: Rising rates, recession, supply risk for multifamily, tighter spread between acquisition/disposition cap rates, dilution from equity offerings.

KW Portfolio tilting toward Europe
Asset mix by geography

**Description:**

Kennedy Wilson owns, operates, and invests in real estate both directly and indirectly through investment partnerships. The company is focused on multifamily and commercial properties in the Western US, UK, and Ireland. It has a stake in 59 million square feet of property including >25,000 multifamily units. KW Services provides property management services, commercial brokerage, data analytics, and auction services. These services complement the company's investing activities by providing real time local market insight. Kennedy Wilson is based in Beverly Hills, CA.

Ownership**Top 10 Institutional Holders**

	MM Shares	% Held
Wellington Management Group LLP	13.720	11.70%
Hamblin Watsa Investment Counsel Ltd.	8.955	7.64%
The Vanguard Group, Inc.	6.469	5.52%
BlackRock, Inc.	5.981	5.10%
Elkhorn Partners L.P.	3.990	3.40%
Fidelity Investments	3.549	3.03%
TimesSquare Capital Management, LLC	3.540	3.02%
Goldman Sachs Asset Management, L.P.	3.274	2.79%
Advisory Research, Inc.	2.427	2.07%
Keeley Asset Management Corp.	2.325	1.98%

Significant Non-Institutional Owners

	Shares	% Held
Bill McMorrow	19.786	16.87%
David Minella (director)	2.362	2.01%

All Directors and Officers

	25.5	21.78%
--	------	--------

Key Execs

	Title
Bill McMorrow	Chairman and Chief Executive Officer
Matt Windisch	EVP and Co-Chair Investment Committee
Justin Enbody	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales

Opportunities and Issues for the Next 12-24 Months -

Why are acquisition/disposition spreads contracting? Where are the best real estate opportunities now? What is KW's strategy for a rising rate environment? It will be time to raise cash and deleverage when...? Brief overview of development plans and ROI hurdles. Strategy to minimize dilution going forward. Is there an upper limit on stake in KW Europe? Provide an overview of the strategy at KW Europe. What kind of assets are attractive there? Is there a long term strategy for Hawaiian properties? Where is the Western US in the real estate cycle? Is supply likely to be an issue in coming months in any of KW's key multifamily markets?

Quaker Chemical Corporation

Price	\$ 127.94		Current Qtr CJS Estimate:				\$1.24
P Target	\$ 110		Current Qtr Consensus:				\$1.19
Upside to Target	-14.0%		Number of Analysts on FC:				5
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
13.2	\$1,684	-\$23	\$1,661	74k	12.7	1.1%	

Fiscal Year End						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	729.4	765.9	737.6	745.3	768.0	795.0
Rev Growth	3.0%	5.0%	-3.7%	1.0%	3.0%	3.5%
Adj. EPS	\$3.84	\$4.26	\$4.43	\$4.58	\$4.80	\$5.15
P/E	33.3x	30.0x	28.9x	27.9x	26.6x	24.8x
EBIT Margin	9.8%	10.1%	9.7%	11.3%	12.1%	12.5%
EBITDA	87.0	94.0	90.5	104.5	113.0	119.5
EV/EBITDA	19.1x	17.7x	18.4x	15.9x	14.7x	13.9x
Book Value	\$25.69	\$27.19	\$28.23	\$31.87	\$35.82	\$40.24
CFFO	73.8	54.7	73.4	71.9	86.3	90.2
Cap Ex	-11.4	-13.1	-11.0	-11.4	-12.2	-12.4
FCF	62.4	41.6	62.4	60.5	74.1	77.8
D&A	15.8	16.6	19.2	19.9	19.9	19.8
Net Debt	-49.8	11.0	1.0	-32.4	-89.4	-150.0
Net Debt/EBITDA	-0.6x	0.1x	0.0x	-0.3x	-0.8x	-1.3x

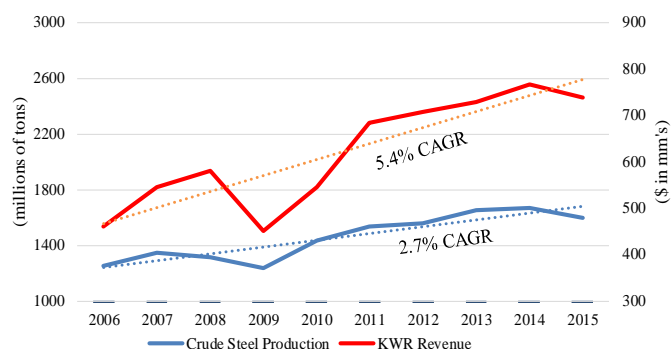
Ticker: KWR
Rating: Market Perform
Analyst: Jon Tanwanteng, CFA

Investment Highlights -

- * Leading provider of specialty chemicals used in the production and forming of steel, aluminum and other metals, including rolling oils and lubricants, machining and grinding products, hydraulic fluids, anti corrosion compounds, cleansers, coatings and more.
- * Operates an "Asset-lite, High touch" business model with <2% capex as % of sales. Employees are embedded, on-site with clients to understand their needs and provide continuous support and solutions.
- * Products are highly engineered, critical to the production process, are <2% of clients COGS and have demonstrable ROI.
- * Management has grown revenue and profits even through the most recent commodities downturn as a result of share gains, and new products acquired through acquisitions.
- * Strong balance sheet with essentially zero net debt and healthy FCF supports M&A ambitions (2-2.5X target leverage) and return of cash to shareholders.

Negatives: End markets can be cyclical, margins sensitive to input pricing swings, M&A sourcing/integration risk, Large FX exposure.

Revenue Growth in Excess of Steel Production



Description:

Quaker Chemical is a global leader in formulated specialty chemicals used in the primary metals and metalworking industries. Its rolling oils, lubricants, hydraulic fluids and more enable manufacturers to reduce production costs, improve safety and offer enhanced performance, quality and other features in the end product. The Company was founded in 1918 and has grown organically and through acquisitions of technology and products for nearly 100 years. Quaker is headquartered in Conoshocken PA, operates 35 in locations in 21 countries and has >2,000 employees.

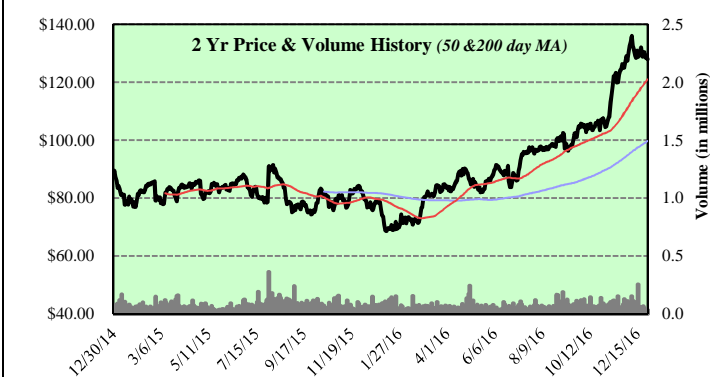
Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	1.341	10.19%
Eagle Asset Management, Inc.	1.149	8.73%
The Vanguard Group, Inc.	1.053	8.00%
Royce & Associates, LP	0.997	7.57%
Dimensional Fund Advisors LP	0.513	3.90%
Neuberger Berman LLC	0.472	3.59%
Aberdeen Asset Management PLC	0.403	3.06%
Wells Capital Management Incorporated	0.390	2.96%
Victory Capital Management Inc.	0.291	2.21%
State Street Global Advisors, Inc.	0.266	2.02%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers 0.5 3.97%

Key Execs	Title
Michael Barry	Chairman, Chief Executive Officer and President
Mary Dean Hall	Chief Financial Officer, Treasurer and VP

Insider Activity (last 6 mos)	Purchases	Sales



3 Year Stock Performance	74%	Perf vs. RUT	57%
1 Year Stock Performance	63%	Perf vs. RUT	44%
3 Month Stock Performance	21%	Perf vs. RUT	13%

Opportunities and Issues for the Next 12-24 Months -

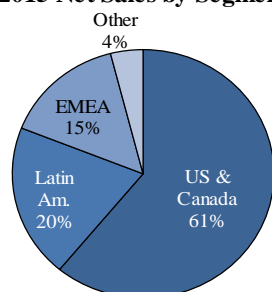
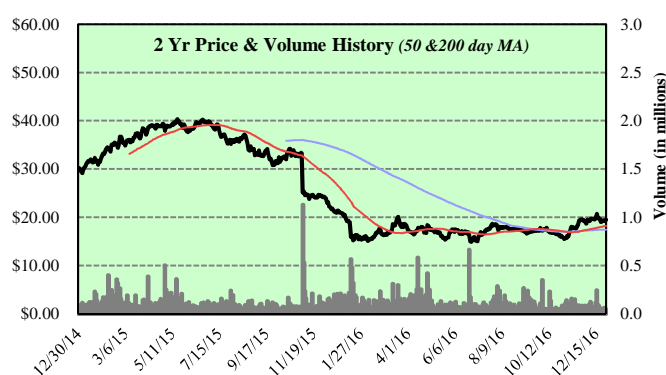
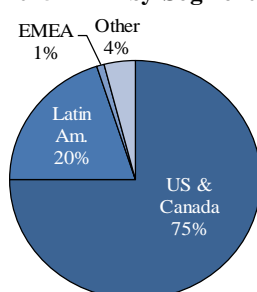
Discuss the Company's position in the metal fluids industry from a competitive standpoint; what differentiates it from peers and what are the barriers to entry? What are the opportunities to continue growing revenue and gaining share? Has Management's outlook for any end markets changed following the US election results in November? Discuss the impact of input pricing on gross margins and what the trajectory or expectations are over the next 12 months. Discuss the M&A pipeline and criteria for acquisitions; are there still attractive targets, or are valuations stretched? What other priorities are there for redeploying cash?

Libbey Inc.

Price	\$ 19.31		Current Qtr CJS Estimate:				\$0.33
P Target	\$ 25		Current Qtr Consensus:				\$0.28
Upside to Target	29.5%		Number of Analysts on FC:				4
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
22.1	\$426	\$371	\$797	79k	21.5	2.4%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	818.8	852.5	823.1	807.8	832.1	857.0	
Rev Growth	-0.8%	4.1%	-3.5%	-1.9%	3.0%	3.0%	
EPS	\$1.88	\$2.14	\$2.15	\$1.21	\$1.60	\$1.85	
P/E	10.3x	9.0x	9.0x	15.9x	12.1x	10.4x	
EBIT Margin	10.8%	8.9%	8.6%	8.3%	9.1%	9.8%	
EBITDA	131.1	120.1	116.1	115.5	121.3	130.0	
EV/EBITDA	6.1x	6.6x	6.9x	6.9x	6.6x	6.1x	
Book Value	\$5.96	\$3.49	\$6.68	\$7.60	\$9.34	\$11.35	
CFO	72.7	81.9	66.1	102.1	100.1	90.7	
Cap Ex	-49.4	-54.4	-48.1	-38.5	-60.0	-40.0	
FCF	23.3	27.5	18.0	63.6	40.1	50.7	
D&A	43.0	40.4	42.7	48.7	46.0	46.1	
Net Debt	369.7	383.9	382.0	327.7	287.6	236.9	
Net Debt/EBITDA	2.8x	3.2x	3.3x	2.8x	2.4x	1.8x	

Ticker: LBY
Rating: Market Perform
Analyst: Lee Jagoda
Investment Highlights -

- * Leading provider of glass and other tableware products to the foodservice and retail distribution channels. #1 in US foodservice (50%+ share) serving >300K restaurants through >500 distributors.
 - * Annuity-like business with replacement orders generating 90%E of sales in foodservice (40%-45%E of net sales).
 - * Competitive strengths include leading brands, broad product line with >1,000 glassware/2,500 total SKUs, and strategic distribution network.
 - * Focus over next 12-18 months will be on innovative new products and simplification of the supply chain as it refocuses on retail growth.
 - * Solid free cash flow to be redeployed toward debt reduction, share repurchases, dividends, and potential M&A opportunities.
 - * Our price target is based on 15X our 2017 EPS estimate.
- Negatives: High capital intensity. Strong dollar benefitting foreign competitors in retail. Industry has overcapacity, particularly in EMEA.

2015 Net Sales by Segment

2015 EBIT by Segment


3 Year Stock Performance	-3%	Perf vs. RUT	-20%
1 Year Stock Performance	-7%	Perf vs. RUT	-26%
3 Month Stock Performance	10%	Perf vs. RUT	1%

Opportunities and Issues for the Next 12-24 Months -

Update on the current competitive environment in retail/foodservice? What is the timeline to complete the first steps of the furnace capacity rationalization? Additional capacity actions? ST and LT impact on gross margins? When should investors expect to see the revenue/profitability impact from new products? Reaction to newly introduced bakeware and other retail products? Impact of expanded product design organization? Impact of strong dollar? Discuss targets of expected growth capex in 2017 (~\$55mm vs. low \$40mm's maintenance). Preference on order of importance regarding capital allocation (debt paydown, repurchase, acquisitions)? Other cash deployment activities?

Description:

Libbey, Inc. designs, manufactures, markets, and supplies tableware products. It is the market leader in the United States and Canada, and has significant share in Latin America, Asia, and Europe. The Company manufactures and sources glass beverageware, ceramic dinnerware, metal flatware, hollowware, glass bakeware and glass tableware. Libbey sells its products primarily to foodservice distributors, department stores, retail distributors, national retail chains, specialty houseware stores, craft stores, gourmet food packaging companies, and customers that use glass containers for candle and floral applications. The Company was founded in 1818 and has been headquartered in Toledo, Ohio since 1888.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
RBC Global Asset Management Inc.	2.482	11.25%
Frontier Capital Management Co., LLC	1.354	6.13%
Boston Partners Global Investors, Inc.	1.249	5.66%
Dimensional Fund Advisors LP	1.199	5.43%
BlackRock, Inc.	1.163	5.27%
The Vanguard Group, Inc.	1.115	5.05%
Fidelity Investments	0.886	4.01%
Spitfire Capital LLC	0.738	3.34%
RMB Capital Management, LLC	0.660	2.99%
Lombardia Capital Partners, LLC	0.545	2.47%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **0.4** **1.96%**

Key Execs	Title
William Foley	Chief Executive Officer and Chairman
Ronni Smith	Interim Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
		4 totaling 8k shares

LCI Industries, Inc. (was Drew)**Ticker: LCII****Rating: Market Outperform**
Analyst: Daniel Moore, CFA

Price	\$ 107.75		Current Qtr CJS Estimate:				\$0.95
P Target	\$ 120		Current Qtr Consensus:				\$0.96
Upside to Target	11.4%		Number of Analysts on FC:				4
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
25.1	\$2,700	-\$45	\$2,655	229k	24.2	1.9%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	1015.5	1190.8	1403.1	1648.8	1824.0	1950.6	
Rev Growth	12.7%	17.3%	17.8%	17.5%	10.6%	6.9%	
EPS	\$2.18	\$2.61	\$3.15	\$5.10	\$5.75	\$6.50	
P/E	49.4x	41.2x	34.2x	21.1x	18.7x	16.6x	
EBIT Margin	7.7%	8.0%	8.3%	11.9%	12.3%	12.9%	
EBITDA	105.8	126.1	157.9	242.0	271.5	300.6	
EV/EBITDA	25.1x	21.0x	16.8x	11.0x	9.8x	8.8x	
Book Value	\$13.20	\$16.24	\$17.79	\$22.63	\$28.75	\$96.83	
CFFO	82.7	107.0	95.0	171.8	185.6	213.3	
Cap Ex	-32.6	-42.5	-29.0	-30.9	-28.0	-30.0	
FCF	50.1	64.6	66.0	140.9	157.6	183.3	
D&A	27.5	32.6	41.6	45.3	47.3	48.9	
Net Debt	-66.3	15.6	37.7	-49.5	-207.1	-390.4	
Net Debt/EBITDA	-0.6x	0.1x	0.2x	-0.2x	-0.8x	-1.3x	

Investment Highlights -

- * Leading manufacturer of components for RV OEMs (~70% of rev), aftermarket/adjacent markets (20%+) and manufactured homes (<10%).
- * Levered to improving fundamentals in consumer confidence, housing and employment. Long term demographic trends are favorable.
- * Wholesale shipments, retail sales of RVs growing in double digits driven by improved employment, healthy consumer balance sheets, better quality/value proposition and increasing popularity of "RV Lifestyle."
- * Aftermarket products, adjacent markets and international expansion offer significant incremental long term growth potential.
- * Underleveraged BS and powerful FCF (>\$5/share) creates flexibility to enhance shareholder value.
- * Recent acquisitions outside RV open up multiple new growth avenues. Pipeline is strong, 2017 setting up to be a strong year for M&A.
- * Price target is based on ~18x 2018E EPS + net cash.

Negatives: Industry back to prior "peak" levels. RV growth likely to moderate over next few years. Cyclical. Customer concentration.

Description:

LCI Industries, Inc. (formerly Drew Industries), through its subsidiaries, manufactures components for recreational vehicles (RVs) manufactured homes (MHs), pontoon boats, etc. in the US and internationally. Its products include steel chassis & parts, RV slide-out mechanisms and related power units, electric stabilizer jacks, leveling devices, axles, entry steps, bed lifts, suspension systems, vinyl and aluminum windows and doors, screens, thermoformed bath and kitchen products and exterior parts for towable RVs and motor homes. The Company also manufactures specialty trailers primarily for hauling boats, watercraft and snowmobiles, as well as axles for specialty trailers. LCI was founded in 1962, is based in Elkhart, IN and has ~6,500 employees.

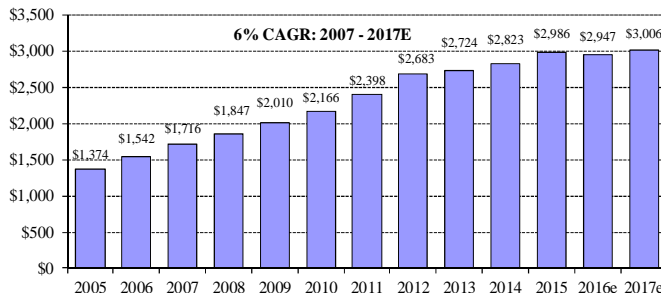
Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	2.614	10.43%
The Vanguard Group, Inc.	1.902	7.59%
Neuberger Berman LLC	1.431	5.71%
T. Rowe Price Group, Inc.	1.131	4.51%
Franklin Resources, Inc.	1.037	4.14%
Columbia Wanger Asset Management, LLC	0.819	3.27%
Dimensional Fund Advisors LP	0.792	3.16%
PNC Capital Advisors, LLC	0.751	2.99%
Boston Partners Global Investors, Inc.	0.747	2.98%
Royce & Associates, LP	0.636	2.54%
Significant Non-Institutional Owners	Shares	% Held

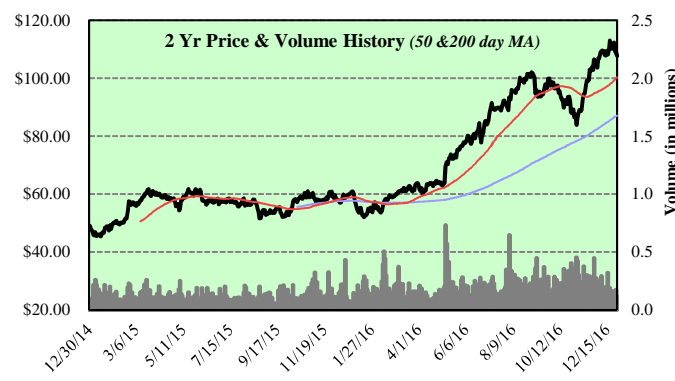
All Directors and Officers **0.9** **3.78%**

Key Execs	Title
Jason Lippert	Chief Executive Officer and Chairman
Scott Mereness	President and Chief Operating Officer
Brian Hall	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
		20 totaling 72k shares

Growth in Content/New Towable RV

Source: Company Documents and CJS Estimates



3 Year Stock Performance	121%	Perf vs. RUT	104%
1 Year Stock Performance	77%	Perf vs. RUT	58%
3 Month Stock Performance	10%	Perf vs. RUT	2%

Opportunities and Issues for the Next 12-24 Months -

RV shipments have recovered to prior-peak levels. What growth rates are sustainable from here? Content per TT/5th Wheel RV has grown rapidly, how much additional content growth is possible? Describe increased penetration in "MyRV" automation products as well as automated leveling devices? Input costs (steel, aluminum, etc.) have jumped, what is the potential margin impact on 2017? How is the typical RV financed? Any signs that lending standards have loosened over past few years? How healthy/active is the acquisition pipeline? What are management's expectations for M&A in 2017? What is the likelihood of large deals? How does the 2016 acquisition in Italy accelerate DW's international expansion strategy? What are LT EBIT margin goals/opportunities? Company recently instituted a regular quarterly dividend, what are priorities for redeploying strong FCF?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

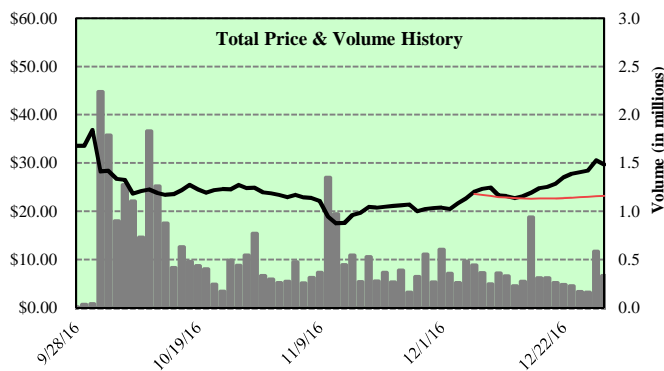
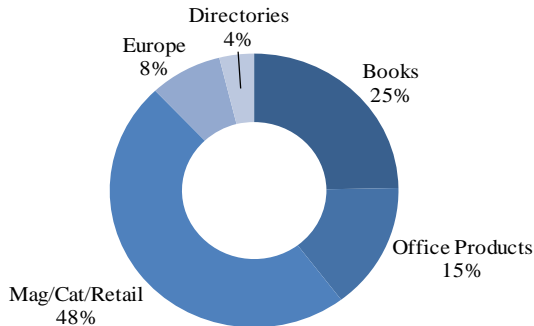
Page 32

LSC Communications

Price	\$ 29.10		Current Qtr CJS Estimate:				\$0.46
P Target	\$ 30		Current Qtr Consensus:				\$0.46
Upside to Target	3.1%		Number of Analysts on FC:				1
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
32.5	\$947	\$761	\$1,707	519k	25.9	3.5%	
Fiscal Year End							
December	FY 2013a*	FY 2014a*	FY 2015a*	FY 2016e*	FY 2017e	FY 2018e	
Revenue	3741.0	3853.4	3742.9	3650.6	3557.4	3487.8	
Rev Growth		3.0%	-2.9%	-2.5%	-2.6%	-2.0%	
Adj. EPS	\$4.59	\$4.49	\$2.01	\$4.25	\$2.40	\$2.40	
P/E	6.3x	6.5x	14.5x	6.8x	12.1x	12.1x	
EBIT Margin	3.6%	1.9%	3.9%	5.4%	5.2%	5.2%	
EBITDA	409.6	391.9	384.4	375.1	362.1	355.7	
EV/EBITDA	4.2x	4.4x	4.4x	4.6x	4.7x	4.8x	
Book Value		\$35.92	\$39.04	\$13.88	\$16.19	\$18.49	
CFFO	312.9	306.7	274.6	203.7	193.8	185.6	
Cap Ex	-79.3	-60.4	-41.6	-49.9	-48.0	-48.0	
FCF	233.6	246.3	233.0	153.8	145.8	137.6	
D&A	193.7	182.0	181.4	174.7	176.0	176.0	
Net Debt			-91.9	700.5	554.7	417.1	
Net Debt/EBITDA			-0.2x	1.9x	1.5x	1.2x	

* Proforma

2015 Revenue Breakdown



Total Stock Performance -11% Perf vs. RUT -20%

Opportunities and Issues for the Next 12-24 Months -

What is the long term strategy to offset declines in Magazines, Directories, etc...? What growth avenues can the company pursue to diversify its offerings to take advantage of its strong core customer base. If acquisitions are a part of the strategy would the company consider a transformational transaction? State of the US Postal service and how that's impacting/helping volumes? Pension status and how might additional cash from a possible tax cut be used (faster debt paydown?). Thoughts on the remaining 19.25% stake held by RRD.

Ticker: LKSD
Rating: Market Outperform
Analyst: Charles Strauzer

Investment Highlights -

* Global leader in print, print-related services and office products. The company is either #1 or #2 in each of its segments with Quad Graphics (NMS:QUAD) being the other major long run printer in the U.S.

* Spun off from RR Donnelley on 10/1/16 in a tax free transaction.

* LSC generates significant cash flow, ~\$150mm or a ~17% FCF yield giving the company flexibility to enhance shareholder value.

* Dividends (~3.5% yield), debt repayment and acquisitions the likely uses of cash flow.

* Both print and office products are highly fragmented industries presenting several acquisition opportunities.

* Price target of \$30 based on 5X 2018E EV/EBITDA.

Negatives: Most segments of long run print are in secular decline driven by a shift to e-media and the Internet. Price competition. Postal Service uncertainty.

Description:

LSC Communications, Inc. provides various print and print-related services. It operates through two segments, Print and Office Products. The Print segment produces magazines, catalogs, retail inserts, books, and directories. It also provides various print-related services, including mail-list management and sortation, e-book formatting, and distribution. This segment provides its services to retailers, including catalogs and merchandisers; and publishers of magazines, books, and directories, as well as online retailers in the United States, Europe, and Mexico. The Office Products segment manufactures and sells filing products, including presentation and storage materials; note-taking products, and envelopes under the TOPS, Cardinal, Adams, Ampad, Pendaflex, and Oxford brand names, as well as under its private label. LSC Communications, Inc. also provides warehousing, fulfillment, and supply chain management services, as well as e-services. The company was incorporated in 1966 and is based in Chicago, Illinois.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Wells Capital Management Incorporated	0.241	0.74%
Geode Capital Management, LLC	0.192	0.59%
Brandywine Global Investment Management, L	0.131	0.40%
Columbia Management Investment Advisers, L	0.130	0.40%
SEI Investments Co.	0.122	0.38%
The Dreyfus Corporation	0.119	0.36%
PGIM, Inc.	0.075	0.23%
Invesco PowerShares Capital Management LLC	0.063	0.19%
Global X Management Company LLC	0.061	0.19%
Charles Schwab Investment Management, Inc.	0.058	0.18%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers 0.2 0.55%

Key Execs	Title
Thomas Quinlan III	Chief Executive Officer
Drew Coxhead	Chief Financial Officer

Insider Activity (last 6 mos)

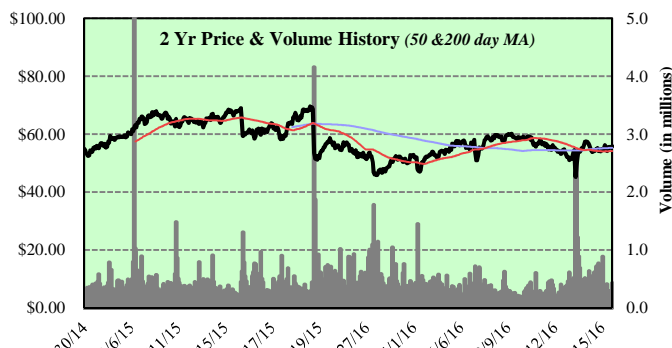
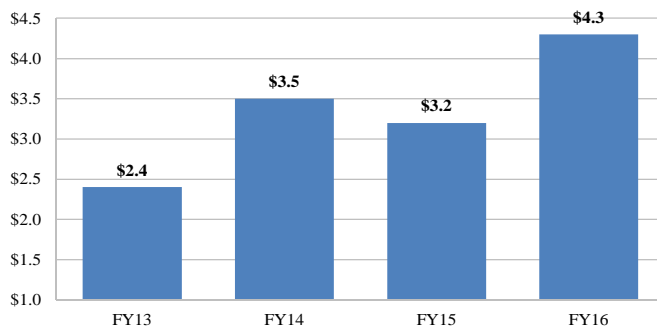
Purchases	Sales
1 totaling 5k shares	

MAXIMUS, Inc.**Ticker: MMS****Rating: Market Outperform****Analyst: Charles Strauzer**

Price	\$ 55.79		Current Qtr CJS Estimate:				\$0.69
P Target	\$ 68		Current Qtr Consensus:				\$0.65
Upside to Target	21.9%		Number of Analysts on FC:				11
Shrs Out		Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
66.3		\$3,699	\$99	\$3,798	477k	65.0	0.3%
Fiscal Year End							
September	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	1270.9	1700.9	2099.8	2403.4	2510.0	2700.0	
Rev Growth	21.0%	33.8%	23.4%	14.5%	4.4%	7.6%	
EPS	\$1.35	\$2.18	\$2.40	\$2.70	\$3.00	\$3.40	
P/E	41.5x	25.6x	23.3x	20.7x	18.6x	16.4x	
EBIT Margin	13.3%	13.6%	12.4%	11.9%	12.7%	13.4%	
EBITDA	192.0	277.8	316.1	358.4	383.7	427.2	
EV/EBITDA	19.8x	13.7x	12.0x	10.6x	9.9x	8.9x	
Book Value	\$7.61	\$9.85	\$9.19	\$11.56	\$14.57	\$17.93	
CFFO	115.3	219.0	206.2	210.9	257.8	276.2	
Cap Ex	-43.6	-36.3	-99.0	-59.7	-65.0	-65.0	
FCF	71.7	182.8	107.2	151.2	192.8	211.2	
D&A	35.8	47.8	56.2	71.8	66.0	66.0	
Net Debt	-137.6	-157.9	135.9	73.3	-36.4	-195.8	
Net Debt/EBITDA	-0.7x	-0.6x	0.4x	0.2x	-0.1x	-0.5x	

Investment Highlights -

- * Dominant provider of enrollment, eligibility and welfare to work services for government agencies. Operates in 3 segments: Health, U.S. Federal, Human Services.
 - * Approximately 70% market share creates barriers to entry as incumbents have a significant advantage winning contract re-bids.
 - * Expect run-rate sales growth of 10%+ (organic) exiting FY18 driven by future new business and scope expansion
 - * Outstanding visibility; 93%+ FY17 forecasted sales in record backlog (\$4B+).
 - * Pipeline of near term new sales opportunities in excess of \$4.3B.
 - * Excellent cash generation (\$130-160mm FCF 16E) supports ongoing share repurchases and acquisitions.
 - * Our price target equates 23.5X 2017E EPS.
- Negatives: Initial expenses from new contracts can be dilutive until revenue recognition begins, potential for mis-bidding or poor execution of contracts. Currency fluctuations.

Record Pipeline
(\$ in billions)

3 Year Stock Performance	28%	Perf vs. RUT	12%
1 Year Stock Performance	-1%	Perf vs. RUT	-21%
3 Month Stock Performance	-1%	Perf vs. RUT	-10%

Opportunities and Issues for the Next 12-24 Months -

Soon after the election, shares sold off on investor fears of the impact of an ACA repeal/replace on MMS. The stock price has since rebounded as ultimately Republican led administrations are typically favorable toward outsourcing services to the private sector. How closely has MMS worked with both VP elect Pence and CMS appoint Varma? What opportunities exist to expand existing scope of work? What is the potential impact to an already large pipeline of new business MMS is bidding on? Risks of block grants to states for Medicaid if any? Would Acentia stand to benefit from any of the proposals being talked about by the new administration? Any further update on the re-sizing of various UK Health/Work contracts? Additional color and sense of timing for some of the larger contracts up for rebid next year?

Description:

MAXIMUS, Inc. provides operations program management and consulting services primarily to government customers in the United States. The Company provides program management and operations support services for state, federal, national, and county funded public programs, and focuses on the delivery of administrative services for government health and human services programs, including Medicare, Medicaid, CHIP, TANF, related workforce services, and child support enforcement programs. The Company also provides specialized financial consulting services, such as assisting states, local agencies, and schools in obtaining federal funding reimbursements for their programs, and implementing cost reductions strategies. MAXIMUS, Inc. was founded in 1975 and is based in Reston, Virginia.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	5.893	8.89%
The Vanguard Group, Inc.	4.903	7.40%
Baron Capital Group, Inc.	4.382	6.61%
William Blair Investment Management, LLC	3.858	5.82%
Fidelity Investments	2.827	4.26%
FIAM LLC	2.450	3.70%
Janus Capital Management LLC	2.280	3.44%
State Street Global Advisors, Inc.	2.074	3.13%
Oak Ridge Investments, LLC	1.578	2.38%
Northern Trust Global Investments	1.443	2.18%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers	2.3	3.51%
-----------------------------------	------------	--------------

Key Execs	Title
Richard Montoni	Chief Executive Officer
Bruce Caswell	President
Rick Nadeau	Chief Financial Officer & Treasurer

Insider Activity (last 6 mos)	Purchases	Sales
	1 totaling 1k shares	20 totaling 129k shares

Minerals Technologies Inc.

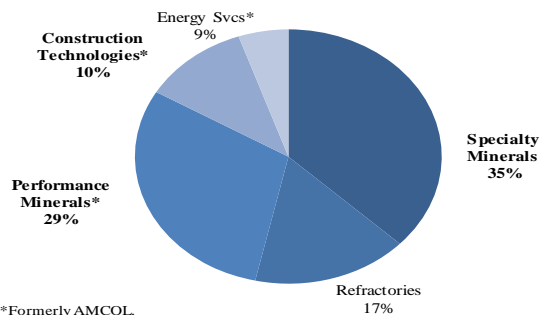
Ticker: MTX
Rating: Market Outperform
Analyst: Daniel Moore, CFA

Price	\$ 77.25	Current Qtr CJS Estimate:					\$1.05
P Target	\$ 90	Current Qtr Consensus:					\$1.05
Upside to Target	16.5%	Number of Analysts on FC:					5
Shrs Out	35.3	Mkt Cap	\$2,727	Net Debt	\$929	EV	\$3,655
				Avg Vol	170k	Float	34.0
						Div. Yld	0.3%
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	1019.0	1725.0	1797.7	1624.8	1695.7	1772.5	
Rev Growth	1.7%	69.3%	4.2%	-9.6%	4.4%	4.5%	
EPS	\$2.40	\$4.03	\$4.31	\$4.44	\$4.80	\$5.25	
P/E	32.2x	19.2x	17.9x	17.4x	16.1x	14.7x	
EBIT Margin	12.1%	13.7%	14.3%	16.0%	16.7%	17.0%	
EBITDA	170.6	320.7	355.6	349.2	372.1	391.5	
EV/EBITDA	21.4x	11.4x	10.3x	10.5x	9.8x	9.3x	
Book Value	\$24.71	\$25.47	\$26.79	\$30.44	\$35.31	\$40.64	
CFFO	134.8	310.8	270.0	247.3	267.5	273.8	
Cap Ex	-43.8	-81.8	-86.0	-61.3	-80.0	-80.0	
FCF	91.0	229.0	184.0	186.0	187.5	193.8	
D&A	47.3	134.4	98.3	89.3	88.4	90.4	
Net Debt	1429.8	1211.0	1032.9	810.2	629.8	443.1	
Net Debt/EBITDA	8.4x	3.8x	2.9x	2.3x	1.7x	1.1x	

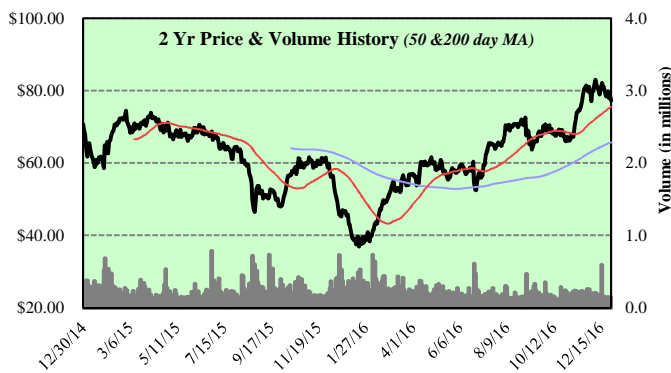
Investment Highlights -

- * Leading global materials science company. ~60% market share of precipitated calcium carbonate ("PCC"), a limestone based mineral that brightens/thickens paper. Leader in Bentonite, other value added minerals.
- * Refractories sells mineral products used to line steel mill blast furnaces. Dominant share of US market (>90% share basic oxygen furnaces).
- * Long term contracts, resource scarcity and razor-razorblade revenue models create barriers to entry and competitive advantage.
- * New PCC satellites in Asia and FulFill E-325 contracts should lead to faster organic revenue growth in H2'17 and 2018.
- * Pipeline of new technologies/opportunities growing.
- * Expect seamless management transition, Doug Dietrich named CEO.
- * Balance sheet improving, net debt/EBITDA should fall <2.5x by YE, creates flexibility for acquisitions, repurchases, etc.
- * Price target based on 17x 2018E EPS.

Negatives: Oil prices impacting Energy Services. Weakness in steel impacting Refractories. Declining paper volume in US/Europe.

Revenue by Segment FY16E


Source: Company data, CJS ests.



3 Year Stock Performance	30%	Perf vs. RUT	13%
1 Year Stock Performance	70%	Perf vs. RUT	50%
3 Month Stock Performance	9%	Perf vs. RUT	1%

Opportunities and Issues for the Next 12-24 Months -

Describe recent contract wins in PCC in China. How do they impact revenue growth over the next 1-2 years? Discuss trends in Refractories; is jump in steel prices leading to improved utilization? Has Energy Services finally bottomed? How likely is a recovery? What is bentonite used for and what is MTX's competitive advantage? What are long term organic revenue growth targets? Why has organic growth struggled to improve over the past few years? Describe pipeline of new products and technologies, including NewYield? Resistex? Size of the market opportunities? How do priorities/strategic direction change (if at all) under new CEO Doug Dietrich? Is M&A more/less likely over next 12-24 months? Prioritize potential uses of capital as leverage declines? What is the right capital structure, long term? Likelihood of more aggressive share repurchases? When?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

Description:

Minerals Technologies Inc., is a leading global minerals/materials science company. The Company mines, develops, produces, and markets a range of specialty minerals and mineral-based products and supporting systems and services worldwide. The Specialty Minerals segment produces and sells precipitated calcium carbonate and processed mineral products such as quicklime, limestone, and talc. This segment's products are used in the paper, building materials, paint and coatings, glass, ceramic, polymer, food, automotive, and pharmaceutical industries. MTX is also leading global producer of Bentonite, a highly flexible "clay-like" material used in metalcasting, oil drilling, kitty litter and a wide range of products. The Refractories segment produces and markets refractory materials and specialty products and services and metallurgical wire products. This segment's products are primarily used in the steel, non-ferrous metal, and glass industries. In May, 2014 MTX acquired AMCOL Int'l (ACO) for \$1.7B cash. Minerals Technologies Inc. was spun out of Pfizer and completed an IPO in 1992, and is headquartered in New York, New York.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	3.236	9.17%
T. Rowe Price Group, Inc.	3.036	8.60%
The Vanguard Group, Inc.	2.637	7.47%
Dimensional Fund Advisors LP	1.537	4.35%
Wellington Management Group LLP	1.310	3.71%
Silvercrest Asset Management Group LLC	1.233	3.49%
Royce & Associates, LP	1.112	3.15%
Goldman Sachs Asset Management, L.P.	1.111	3.15%
State Street Global Advisors, Inc.	1.103	3.13%
Northern Trust Global Investments	1.099	3.11%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **1.3** **3.65%**

Key Execs	Title
Douglas Dietrich	Chief Executive Officer
Thomas Meek	General Counsel & Corp Secretary

Insider Activity (last 6 mos)

Purchases	Sales
	12 totaling 54k shares

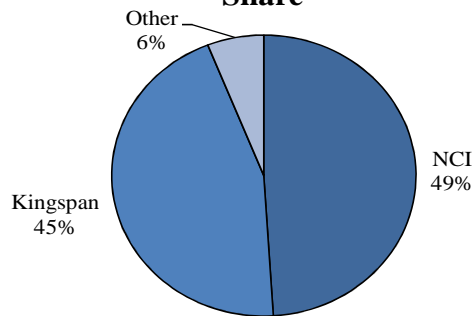
NCI Building Systems, Inc.**Ticker: NCS****Rating: Market Outperform****Analyst: Lee Jagoda**

Price	\$ 15.65	Current Qtr CJS Estimate:	\$0.01
P Target	\$ 19	Current Qtr Consensus:	\$0.03
Upside to Target	21.4%	Number of Analysts on FC:	6
Shrs Out	71.0	Mkt Cap	\$1,111
		Net Debt	\$339
		EV	\$1,450
		Avg Vol	442k
		Float	39.0
		Div. Yld	0.0%
Fiscal Year End			
October	FY 2013a	FY 2014a	FY 2015a
	FY 2016e	FY 2017e	FY 2018e
Revenue	1308.4	1370.5	1563.7
Rev Growth	13.4%	4.7%	14.1%
EPS	-\$0.29	\$0.17	\$0.24
P/E	-54.4x	93.6x	64.9x
EBIT Margin	1.5%	2.2%	3.6%
EBITDA	71.5	75.5	130.1
EV/EBITDA	20.3x	19.2x	11.1x
Book Value	\$5.64	\$3.30	\$3.68
CFFO	64.1	33.6	105.0
Cap Ex	-24.4	-18.0	-20.7
FCF	39.7	15.5	84.4
D&A	36.0	35.9	51.4
Net Debt	161.0	169.2	345.0
Net Debt/EBITDA	2.3x	2.2x	2.7x

Investment Highlights -

- * A leading manufacturer and supplier of metal components and buildings, primarily in the low-rise non-residential construction market.
- * Well positioned to gain share of the growing metal buildings segment through diversified product lines, hub and spoke distribution network.
- * Among the three market leaders the metal construction industry. Vertical intergration allows significant leverage as the market recovers toward the 50-year average.
- * Insulated Metal Panel (IMP) product line (~25% of sales) is expected to experience double-digit growth driven by increasing energy efficiency standards.
- * Balance sheet steadily improving (2x TTM pro forma net debt/EBITDA), FCF likely allocated toward further debt reduction.
- * Price target based on 9x FY17 EV/EBITDA.

Negatives: Competitive pressures and commodity exposure. 40%+ owned by private equity.

Insulated Metal Panel (IMP) Market Share**Description:**

NCI Building Systems, Inc. engages in the manufacture and marketing of metal products and services for the nonresidential construction industry in North America. The company operates in three segments: Metal Components, Engineered Building Systems, and Metal Coil Coating. The Metal Components segment designs and manufactures a range of products, including preformed metal roof and wall systems, insulated metal panels (IMP) and roll-up and sectional doors. It sells to contractors; specialty roofers; and end users. The company's Engineered Building Systems segment designs and manufactures engineered buildings, self-storage buildings, and metal home framing systems. The Metal Coil Coating segment provides products and services, mainly the painting of flat-rolled metal coil substrates. It sells its products principally to manufacturers of painted steel products and steel mills. NCI Building Systems was founded in 1984 and is based in Houston, Texas.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Clayton, Dubilier & Rice, Inc.	30.003	42.25%
The Vanguard Group, Inc.	2.652	3.73%
BlackRock, Inc.	2.191	3.08%
Renaissance Technologies Corp.	1.880	2.65%
Copper Rock Capital Partners, LLC	1.638	2.31%
RE Advisers Corporation	1.540	2.17%
Peregrine Capital Management, Inc.	1.377	1.94%
Numeric Investors LLC	1.281	1.80%
Citadel LLC	1.215	1.71%
Royce & Associates, LP	1.177	1.66%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **3.4** **4.79%**

Key Execs	Title
Norman Chambers	Chairman and Chief Executive Officer
Donald Riley	President
Mark Johnson	Chief Financial Officer

3 Year Stock Performance	-11%	Perf vs. RUT	-27%
1 Year Stock Performance	28%	Perf vs. RUT	8%
3 Month Stock Performance	7%	Perf vs. RUT	-1%

Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)	Purchases	Sales
	1 totaling 5k shares	28 totaling 14mm shares

What company specific actions have been taken in the last 2-4 years to drive margins? How has increased exposure to insulated metal panels changed NCI's growth and margin profile? How do changes in steel pricing impact segment margins? Impact of tariffs on foreign steel? What is current utilization? What is a reasonable assumption for mid-cycle margins? Remaining capacity before additional labor is needed? Additional opportunities for consolidation? What are the most critical leading indicators and what do they suggest for the demand environment over the next 12-18 months? What is the optimal capital structure? Best uses for FCF?

Ingevity Corporation

Ticker: NGVT

Rating: Market Perform
Analyst: Jon Tanwanteng, CFA

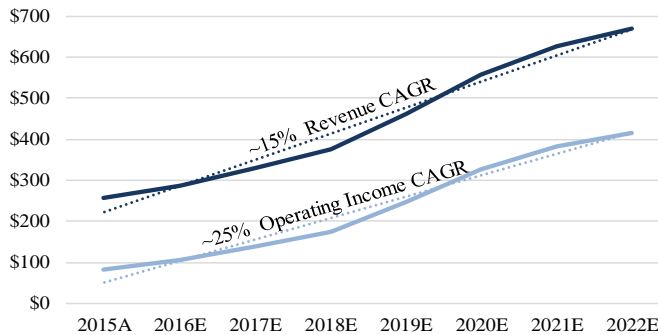
Price	\$ 54.86		Current Qtr CJS Estimate:				\$0.28
P Target	\$ 56		Current Qtr Consensus:				\$0.30
Upside to Target	2.1%		Number of Analysts on FC:				7
Shrs Out	42.1	Mkt Cap	\$2,310	Net Debt	\$486	EV	\$2,796
				Avg Vol	266k	Float	42.0
						Div. Yld	0.0%
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	980.0	1041.0	967.7	900.0	950.0	1005.0	
Rev Growth	N/A	6.2%	-7.0%	-7.0%	5.6%	5.8%	
EPS	\$2.80	\$2.67	\$2.12	\$2.00	\$2.20	\$2.60	
P/E	19.6x	20.5x	25.9x	27.5x	24.9x	21.1x	
EBIT Margin	19.6%	20.6%	17.4%	17.7%	18.5%	20.4%	
EBITDA	227.0	236.7	191.9	197.8	220.0	250.0	
EV/EBITDA	12.3x	11.8x	14.6x	14.1x	12.7x	11.2x	
Book Value	N/A	\$8.61	\$12.28	\$3.23	\$5.59	\$8.54	
CFFO	137.0	143.0	73.0	110.6	134.6	162.2	
Cap Ex	-63.0	-101.0	-102.0	-63.3	-60.0	-60.0	
FCF	74.0	42.0	-29.0	47.3	74.6	102.2	
D&A	23.0	32.3	34.6	38.5	44.7	45.3	
Net Debt	N/A	-20.0	-32.0	476.4	401.8	299.6	
Net Debt/EBITDA	N/A	-0.1x	-0.2x	2.4x	1.8x	1.2x	

Investment Highlights -

- * Ingevity is a global leader in producing activated carbon materials used in gasoline vapor emissions control. It is also a leading manufacturer of pine-based specialty chemicals used in a variety of industrial applications.
- * Proposed and established emissions mandates for gasoline vehicles around the world driving multi-year double revenue and profit growth in Carbon segment (~1/3 of rev, ~1/2 of EBITDA, >90% mkt share).
- * Asphalt business (~20% of revs), should benefit from higher US infrastructure spending and secular shift towards warm mix technology which reduces total costs of road building and maintenance.
- * Remaining businesses (oilfield, industrials) trend with GDP and energy end markets. However, restructuring and input cost repricing likely to provide additional margin leverage in 2017 and beyond.
- * Appropriately levered, at <2.5X net debt to EBITDA. Management would be comfortable at 3.5x or slightly higher to complete an acquisition. Normalized FCF likely to approach \$100mm by 2018.

Negatives: Energy prices have impacted oilfield business industrial specialties pricing ability. Emissions mandates in some countries have not been finalized (i.e. China). Competitors could emerge in emissions control.

Potential Revenue and Op Income Growth of Carbon Segment Under Proposed Emissions Mandates (mm's)



Description:

Ingevity is a specialty materials company that was spun-off from WestRock (WRK:NYSE) on 5/16/16. It operates in 2 segments: Performance Materials (27% of 2015 revenue/47% of EBITDA), is by far the dominant producer of activated carbon used for fuel vapor emission abatement. Performance Chemical (73% of revenue/53% of EBITDA) is a leading manufacturer of pine-based specialty chemicals used in paving, oil-drilling and distribution, adhesives, agricultural chemicals, lubricants, and ink. Ingevity is based in North Charleston, SC.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	4.371	10.38%
The Vanguard Group, Inc.	3.605	8.56%
Fidelity Investments	2.025	4.81%
Capital Research and Management Company	1.643	3.90%
Franklin Resources, Inc.	1.340	3.18%
RS Investment Management Co. LLC	1.274	3.03%
Silvercrest Asset Management Group LLC	1.117	2.65%
AllianceBernstein L.P.	1.109	2.63%
State Street Global Advisors, Inc.	1.039	2.47%
Gruss Capital Management LP	0.950	2.26%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers

0.0

0.01%

Key Execs

Title

Michael Wilson	Chief Executive Officer
John Fortson	Chief Financial Officer

Total Stock Performance 104% Perf vs. RUT 83%

Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)

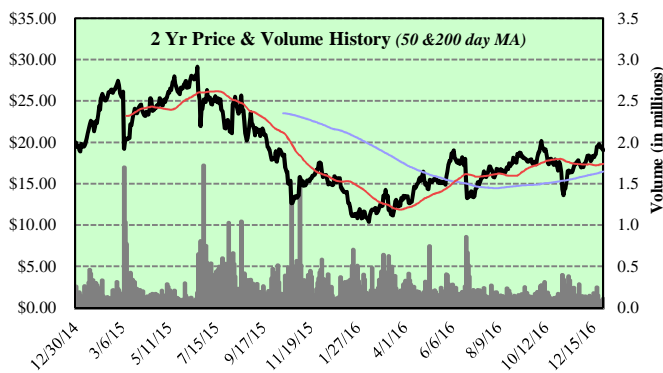
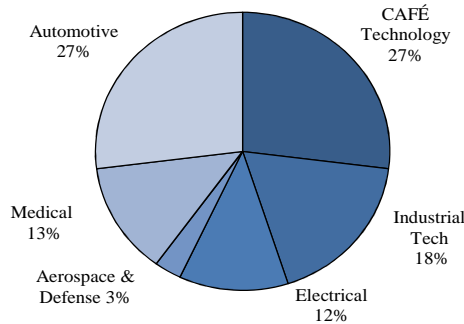
Purchases

Sales

Discuss the timing of proposed emission mandates in China and other regions around the world. Are US emissions mandates at risk under the Trump administration? What does the competitive landscape look like in the emissions space and how does the Company protect its market position? Discuss the secular trend towards Warm Mix paving technologies, and how the Asphalt business could benefit from a long-term highway bill and increased infrastructure spending. What is the company's ongoing relationship with WestRock, does that relationship change in 2017 and beyond? What are the key metrics that determine executive compensation? Discuss the priorities for cash flow, including criteria for potential M&A, investments in carbon capacity and return of cash to shareholders.

NN, Inc.

Price	\$ 19.05		Current Qtr CJS Estimate: \$0.33			
P Target	\$ 21		Current Qtr Consensus: \$0.35			
Upside to Target	10.2%		Number of Analysts on FC: 6			
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
27.2	\$517	\$793	\$1,311	155k	26.4	1.5%
Fiscal Year End						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	373.2	488.6	667.3	832.0	850.0	868.8
Rev Growth	0.8%	30.9%	36.6%	24.7%	2.2%	2.2%
EPS	\$1.02	\$1.27	\$1.28	\$1.43	\$1.55	\$1.70
P/E	18.7x	14.9x	14.9x	13.4x	12.3x	11.2x
EBIT Margin	7.5%	5.7%	4.3%	7.6%	9.7%	9.9%
EBITDA	47.0	49.4	102.3	149.2	156.9	163.2
EV/EBITDA	27.9x	26.5x	12.8x	8.8x	8.4x	8.0x
Book Value	\$8.78	\$9.41	\$13.41	\$12.08	\$12.77	\$13.47
CFFO	31.8	30.7	33.3	105.8	104.3	97.9
Cap Ex	-15.3	-27.6	-38.6	-44.1	-42.0	-42.0
FCF	16.5	3.1	-5.2	61.7	62.3	55.9
D&A	17.0	22.1	44.5	62.2	63.6	65.4
Net Debt	33.4	287.7	793.5	731.8	669.4	613.5
Net Debt/EBITDA	0.7x	5.8x	7.8x	4.9x	4.3x	3.8x

Revenue by End Market 2016

3 Year Stock Performance	-2%	Perf vs. RUT	-18%
1 Year Stock Performance	23%	Perf vs. RUT	4%
3 Month Stock Performance	5%	Perf vs. RUT	-4%

Opportunities and Issues for the Next 12-24 Months -

What are the major applications for Metal Bearings Components and Precision Metal Components? Competitors for each? Key competitive advantages? Describe Precision Engineered Products "PEP" business. How does it fit together with existing MBC and APC businesses? Describe management's EBIT margin goals and key drivers to achieving them? Opportunity to refinance high cost debt? Timing? Potential impact on EPS? Risk that new administration veers away from CAFÉ standards? Describe 2018 goals and assumptions behind them? Are goals still achievable? Describe FCF profile and ability to preserve cash flow in the event of an Automotive recession?

Ticker: NNBR**Rating: Market Outperform**
Analyst: Daniel Moore, CFA**Investment Highlights - Operates in three segments:**

- Autocam Precision Components:** ~40% FY16E Revenue. Precision metal components for Auto, Medical, Electrical, Transport & Aerospace.
 - Precision Bearing Components:** ~30% FY16E Revenue. Balls and rollers, retainers, seals, etc. related to bearings.
 - Precision Engineered Products:** ~30% FY16E Revenue. Highly engineered components for Medical, Aerospace and Industrial.
- * Produces precision components that are critical to performance but a fraction of the cost of the products they enable.
 - * Light Auto slightly >50% PF revenue. Increasing fuel economy standards drives NN's content/vehicle.
 - * Acquisition of PEP (Nov, 2015) reduces Auto exposure, enhances margins and growth outlook, but increased leverage to ~5x.
 - * Price target based on 20x FY18E GAAP EPS, ~8x EBITDA.
- Negatives: ~50% rev tied to global auto cycle. FX headwinds, Industrial weakness, higher interest expense have led to estimate revisions. Increased leverage. New administration interest in CAFÉ standards?

Description:

NN, Inc.'s Precision Bearing Components segment manufactures precision steel balls and rollers used in automotive gearbox, wheel bearings, and industrial applications. Autocam Precision Metal Components produces engineered shafts, mechanical components, fluid system components, and other parts used in the automotive, HVAC, fluid power, and diesel engine markets. Precision Engineered Products manufactures highly engineered precision parts and customized solutions serving the Medical, Electrical, Transportation and Aerospace markets. NN, Inc. was founded in 1980 and is based in Johnson City, TN.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Jennison Associates LLC	2.886	10.63%
RBC Global Asset Management Inc.	2.098	7.73%
Dimensional Fund Advisors LP	1.970	7.25%
BlackRock, Inc.	1.552	5.71%
Wellington Management Group LLP	1.404	5.17%
Royce & Associates, LP	1.388	5.11%
PRIMECAP Management Company	1.376	5.06%
RE Advisers Corporation	1.348	4.96%
FIAM LLC	1.297	4.78%
Private Management Group, Inc.	1.145	4.22%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **0.8** **2.79%**

Key Execs	Title
Richard Holder	Chief Executive Officer and President
Thomas Burwell Jr.	Chief Accounting Officer, Corporate Controller, VP
Robbie Atkinson	VP, Corporate Treasurer

Insider Activity (last 6 mos)

Purchases	Sales
2 totaling 2k shares	

Nomad Foods Limited

Ticker: NOMD
Rating: Market Outperform
Analyst: Jon Tanwanteng, CFA

Price	\$ 9.57		Current Qtr CJS Estimate:				\$0.16
P Target	\$ 20		Current Qtr Consensus:				\$0.16
Upside to Target	109.0%		Number of Analysts on FC:				2
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
183.6	\$1,757	\$1,282	\$3,039	1054k	98.6	0.0%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	1572.7	1566.3	1500.9	1415.0	2015.0	2060.0	
Rev Growth	0.0%	28.2%	-0.3%	-5.7%	42.4%	2.2%	
EPS	\$1.32	\$1.02	\$1.22	\$0.96	\$1.16	\$1.22	
P/E	7.3x	9.4x	7.8x	9.9x	8.3x	7.8x	
EBIT Margin	15.8%	12.5%	14.9%	15.2%	13.4%	16.5%	
EBITDA	350.3	300.0	306.2	281.2	370.0	385.0	
EV/EBITDA	8.7x	10.1x	9.9x	10.8x	8.2x	7.9x	
Book Value	-\$2.33	-\$2.71	-\$4.30	\$10.42	\$9.26	\$9.26	
CFFO	255.1	237.3	267.4	195.1	250.2	294.1	
Cap Ex	-27.4	-26.5	-24.3	-25.0	-50.0	-50.0	
FCF	227.7	210.8	243.1	170.1	200.2	244.1	
D&A	28.9	27.8	30.4	27.0	45.0	45.0	
Net Debt	2627.3	2622.3	2683.9	1105.6	905.4	661.4	
Net Debt/EBITDA	7.5x	8.7x	8.8x	3.9x	2.4x	1.7x	

Investment Highlights -

* Leading provider of frozen foods in Europe, created by the acquisition of Iglo Group (6/1/15) and Findus (11/2/15) by Nomad (a UK blank check Company).

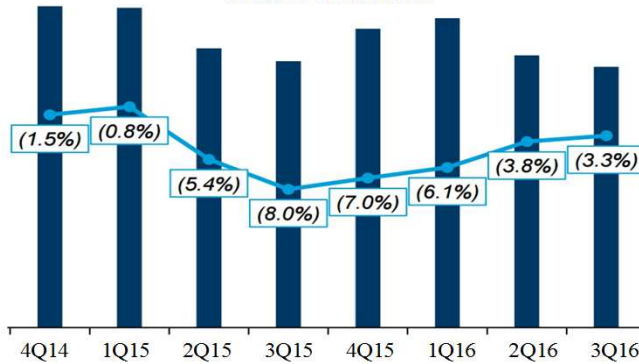
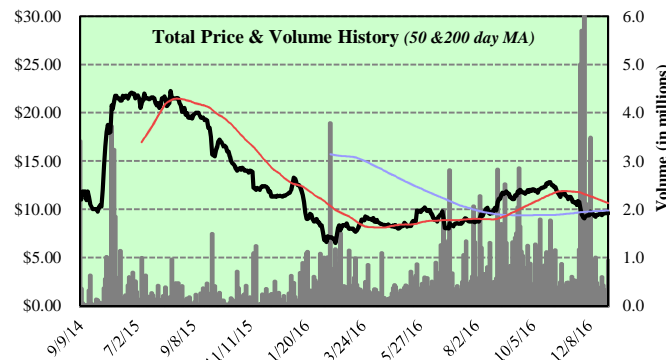
* Nomad's stated objective is to find and acquire attractive assets in the fragmented packaged foods industry, unlocking significant synergies and value for shareholders.

* The underlying business model is attractive; Nomad has dominant market position and scale advantages and targets EBITDA margins in the high teens (post Findus synergies), providing robust cash flow and a stable platform for accretive M&A.

* Balance sheet is levered at ~3.8X net debt/EBITDA. Management expects to use a combination of cash generation, debt and equity financing (when appropriate) to stay within a range of 3.5X to 4.5X when acquiring assets.

* Attractively valued at ~9.5X FY17E P/E. Our price target is based on a blend of 19X P/E and 11.5X EV/EBITDA multiples on our FY17E (in-line with global packaged food peers), and excludes future M&A.

Negatives: Private label and hard discounter competition. Return to revenue growth may take time to execute. Consumer preference shift towards organic and healthier foods, M&A/integration risk. Significant FX exposure.

Improving Like-For-Like (Y/Y) Revenue Trends Ahead of Core Portfolio Renovation

Total Price & Volume History (50 & 200 day MA)


Total Stock Performance	-17%	Perf vs. RUT	-34%
1 Year Stock Performance	-18%	Perf vs. RUT	-38%
3 Month Stock Performance	-19%	Perf vs. RUT	-27%

Opportunities and Issues for the Next 12-24 Months -

Update on the plan to renovate the core portfolio and offset the headwinds from private labels and discounters? Can Findus sustain a 3% growth rate, and is it as vulnerable to the same headwinds as Iglo? Provide an update on the timeline of expected synergy realizations (including the Bjuv factory closure) and the potential for additional revenue synergies or manufacturing rationalization in the combined businesses. What are the priorities when considering M&A targets (especially from a geographic and end market perspective) and what is the expected method of financing? What have been the barriers to completing smaller, more synergistic acquisitions in Nomad's home markets?

Description:

Nomad Foods is a leading provider of frozen and packaged foods in Europe, via its brands Iglo, Birds Eye, Findus, La Cocinera and Lutosa. It specializes in frozen seafood, meat and vegetables and other ready made meals such as pasta, waffles, pies and more. The Company was formed via the acquisition of Iglo group by UK Blank check company Nomad Acquisitions on June 1 2015, augmented by the acquisition of the continental EU operations of Findus on November 11 2015. Nomad is headquartered in the UK, has ten manufacturing plants across Europe, and employs ~4,300 people.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Pershing Square Capital Management, L.P.	33.333	18.16%
Corvex Management LP	15.431	8.41%
Wellington Management Group LLP	13.114	7.14%
Third Point LLC	12.650	6.89%
TOMS Capital	4.941	2.69%
Citadel LLC	4.370	2.38%
Boston Partners Global Investors, Inc.	3.741	2.04%
Rivulet Capital, LLC	3.110	1.69%
Samlyn Capital, LLC	2.927	1.59%
BlackRock, Inc.	2.861	1.56%

Significant Non-Institutional Owners	Shares	% Held
Martin Franklin, Noam Gottesman	5.691	3.10%

All Directors and Officers	13.9	7.57%
-----------------------------------	-------------	--------------

Key Execs	Title
Martin Franklin, Noam Gottesman	Co-Chairman
Stefan Descheemaeker	Chief Executive Officer
Paul Kenyon	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales

Novanta Inc.

Price	\$ 21.00		Current Qtr CJS Estimate:				\$0.28
P Target	\$ 21		Current Qtr Consensus:				\$0.28
Upside to Target	0.0%		Number of Analysts on FC:				1
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
34.9	\$733	\$15	\$748	95k	29.9	0.0%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	316.9	364.7	373.6	385.6	401.1	421.2	
Rev Growth	16.7%	15.1%	2.4%	3.2%	4.0%	5.0%	
EPS	\$0.62	\$0.81	\$0.93	\$1.02	\$1.13	\$1.25	
P/E	33.7x	26.0x	22.6x	20.5x	18.7x	16.7x	
Adj. EBIT Margin	12.1%	12.3%	13.4%	13.7%	14.6%	15.6%	
EBITDA	50.8	56.4	61.0	66.6	71.8	78.8	
EV/EBITDA	14.7x	13.3x	12.3x	11.2x	10.4x	9.5x	
Book Value	\$7.05	\$6.10	\$7.00	\$7.75	\$8.73	\$9.81	
CFFO	49.2	42.3	33.4	45.1	49.3	53.8	
Cap Ex	-5.0	-5.4	-5.6	-6.8	-6.0	-6.0	
FCF	44.2	36.9	27.9	38.3	43.3	47.8	
D&A	19.6	23.8	19.1	20.2	19.2	19.2	
Net Debt	10.5	63.9	35.9	-6.0	-49.4	-97.2	
Net Debt/EBITDA	0.2x	1.1x	0.6x	-0.1x	-0.7x	-1.2x	

Ticker: NOV

Rating: Market Outperform

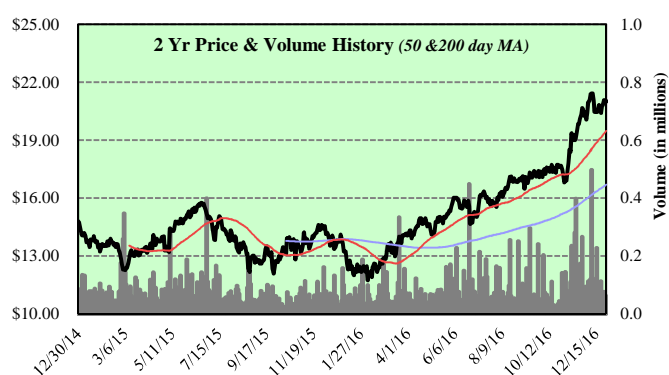
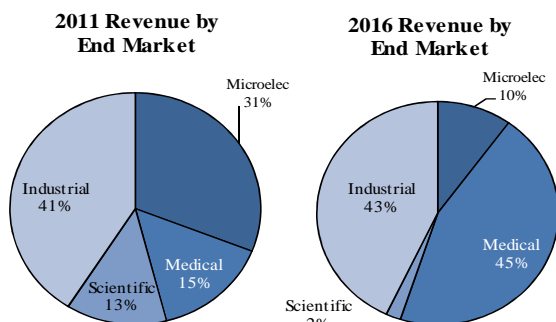
Analyst: Lee Jagoda

Investment Highlights -

- * Leading niche supplier of components and sub-systems to Medical, Industrial and Technology end markets globally. Focus on beam delivery, precision laser, and motion control technologies.
- * Increasing presence in Medical and Advanced Industrial end markets with the goal of more sustainable growth and lower revenue volatility.
- * Management continues to take aggressive steps to improve efficiency and lean manufacturing practices while simultaneously emphasizing new product development.
- * Acquisitions remain a focus, ranging from tuck-ins to \$50-\$100mm targets to broaden product and technology portfolio.
- * Strong FCF has enabled rapid deleveraging of balance sheet in advance of additional acquisitions, opportunistic share repurchases.
- * Our price target is based on 17x 2018E adjusted EPS.

Negatives: Quarterly volatility related to OEM customer order patterns.
Integration/execution risk related to acquisition strategy.

End Market Shift Aimed at Reducing Volatility



3 Year Stock Performance	87%	Perf vs. RUT	70%
1 Year Stock Performance	51%	Perf vs. RUT	31%
3 Month Stock Performance	21%	Perf vs. RUT	13%

Opportunities and Issues for the Next 12-24 Months -

Election/incoming administration impact on hospital capex spending environment? What is the organic growth, pricing power, and product differentiation within the current portfolio? Ability to grow in excess of the market based on new product introductions in 2017/18? Progress on cross selling capabilities of the acquired businesses (Lincoln, Reach, JADAK, NDS)? Status of continuous improvement initiatives? >2 years since last significant acquisition. Pipeline? Acquisition criteria? Plans for capital allocation should a transaction not materialize shortly? Update on Laser Quantum JV? Sale/acquisition candidate? Potential for liquidity event from Chairman?

Description:

Novanta Inc. (formerly GSI Group) is a leading global provider of niche components in the areas of photonics/lasers, vision and precision motion products to Original Equipment Manufacturers (OEMs) and end-users primarily across the medical and advanced industrial sectors. The Company operates in three segments, Photonics (beam delivery and laser based products) 44% of Rev., Vision Technologies (high resolution displays, machine vision tech., RFID) 34% of Rev., and Precision Motion (optical encoders, precision motors) 22% of Rev. Founded in 1968, the Company employs ~1,350 people, is headquartered in Bedford, MA, and operates under the laws of New Brunswick, Canada.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Wells Capital Management Incorporated	2.675	7.66%
NWQ Investment Management Company, LLC	2.297	6.58%
Paradise Investment Management LLC	1.962	5.62%
Polar Asset Management Partners Inc.	1.889	5.41%
BlackRock, Inc.	1.437	4.11%
Wellington Management Group LLP	1.408	4.03%
Cove Street Capital, LLC	1.256	3.60%
The Vanguard Group, Inc.	1.193	3.41%
Royce & Associates, LP	1.127	3.23%
Investment Counselors of Maryland, LLC	0.980	2.81%

Significant Non-Institutional Owners	Shares	% Held
Stephen Bershad, Chairman	2.402	6.88%

All Directors and Officers	3.3	9.35%
----------------------------	-----	-------

Key Execs	Title
John Roush	Chief Executive Officer
Robert Buckley	Chief Financial Officer
Matthijs Glastra	Chief Operating Officer

Insider Activity (last 6 mos)	Purchases	Sales
		5 totaling 19k shares

Quanex Building Products Corp

Ticker: NX
Rating: Market Outperform
Analyst: Daniel Moore, CFA

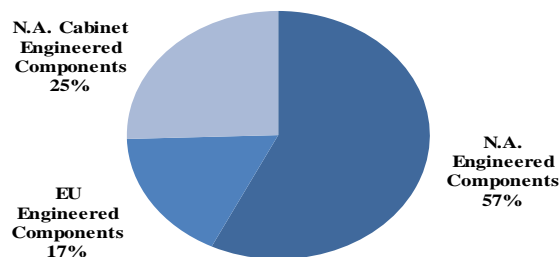
Price	\$ 20.30		Current Qtr CJS Estimate: (\$0.05)			
P Target	\$ 25		Current Qtr Consensus: \$0.03			
Upside to Target	23.2%		Number of Analysts on FC: 4			
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
34.5	\$701	\$244	\$945	156k	30.7	0.8%
Fiscal Year End						
October	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e
Revenue	845.3	595.4	645.5	928.2	900.0	942.9
Rev Growth	2.0%	-29.6%	8.4%	43.8%	-3.0%	4.8%
EPS	-\$0.10	\$0.25	\$0.45	\$0.80	\$0.93	\$1.14
P/E	-199.5x	82.3x	44.7x	25.5x	21.8x	17.8x
EBIT Margin	-1.8%	2.4%	3.8%	5.3%	6.3%	7.1%
EBITDA	41.8	47.7	63.9	110.1	110.0	120.0
EV/EBITDA	22.6x	19.8x	14.8x	8.6x	8.6x	7.9x
Book Value	\$11.27	\$11.28	\$11.50	\$10.72	\$11.60	\$12.75
CFFO	43.5	20.8	67.1	86.4	94.6	98.9
Cap Ex	-37.9	-33.8	-30.0	-37.2	-40.0	-40.0
FCF	5.6	-13.0	37.1	49.2	54.6	58.9
D&A	58.8	33.9	35.2	53.1	53.1	52.9
Net Debt	-48.9	-119.6	34.3	244.0	195.0	141.6
Net Debt/EBITDA	-1.2x	-2.5x	0.5x	2.2x	1.8x	1.2x

Investment Highlights -

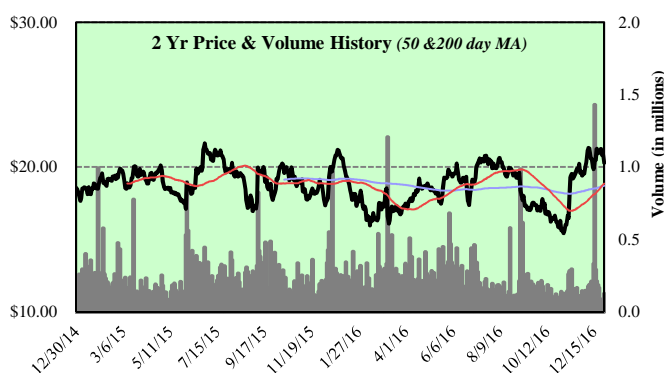
- * Leading supplier of vinyl window profiles, energy efficient window spacers and wood cabinet doors to OEM's in N.A. and Europe.
- * Purchases of HL Plastics (6/15) and Woodcraft Industries (11/15) are good strategic fits and accretive to mid-cycle EBITDA, FCF.
- * US window/door shipments in midst of slow, steady recovery.
- * Underutilized capacity and high incremental margins create leverage to a recovery in housing and residential remodel & repair.
- * Estimated mid-cycle EPS power of \$2-\$2.50/share at ~65mm US window shipments.
- * Net debt/EBITDA 2.2x, \$50mm+ annual FCF creates flexibility to delever.
- * Shares trading at ~8.5x EBITDA and ~5x "mid-cycle" est. EBITDA.
- * Price target equates to 9x FY18E EV/EBITDA.

Negatives: Slow recovery in high end windows. Walking away from \$50-\$70mm revenue in FY17 due to aggressive pricing requested by large vinyl customer. Organic growth has been disappointing.

Quanex New Segment Profile
(FY17E Revenue by Segment)



Source: CJS estimates.



3 Year Stock Performance	5%	Perf vs. RUT	-12%
1 Year Stock Performance	-3%	Perf vs. RUT	-22%
3 Month Stock Performance	18%	Perf vs. RUT	9%

Opportunities and Issues for the Next 12-24 Months -

Why has the high end fenestration market lagged the overall housing recovery? FY17 Guidance assumes \$50-\$70mm revenue headwind, mainly due to decision to walk away from one large vinyl customer requesting major price concessions... where will that business go? What is risk of additional lost business? In N.A. Cabinets management is working to divest low margin business... what is the magnitude? What should margin profile look like in that segment? How long will it take and how much additional revenue is needed to get there? What are incremental margins in vinyl? In IG spacers? What is the optimal capital structure? What is management's appetite for additional acquisitions, near term? Alternative potential uses of capital?

Description:

Quanex manufactures precision-formed metal, vinyl and wood products that primarily serve the North American building products fenestration market. #1 producer of PVC window and patio door systems in the U.S. and the sole supplier of screens and grills to the #1 wood window company (also works with leading door OEMs). #2 producer/supplier of insulated glass spacer systems in North America. Quanex is the leading supplier of vinyl extrusion systems for windows in the UK through the acquisition of HL Plastics and the largest independent US outsourced manufacturer of doors and wood components for kitchen and bath cabinets through the acquisition of Woodcraft Industries.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	4.075	11.80%
Praesidium Investment Management Company,	3.323	9.62%
The Vanguard Group, Inc.	2.791	8.08%
Dimensional Fund Advisors LP	2.479	7.18%
T. Rowe Price Group, Inc.	2.424	7.02%
Silvercrest Asset Management Group LLC	2.381	6.89%
Victory Capital Management Inc.	2.143	6.21%
Cooke & Bieler, L.P.	1.955	5.66%
Renaissance Technologies Corp.	1.179	3.41%
Investment Counselors of Maryland, LLC	0.933	2.70%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **1.6** **4.62%**

Key Execs	Title
Bill Griffiths	Chairman, President, Chief Executive Officer
Brent Korb	Chief Financial Officer and SVP of Finance

Insider Activity (last 6 mos)	Purchases	Sales

OSI Systems, Inc.

Ticker: OSIS

Rating: Market Outperform

Analyst: Larry Solow, CFA

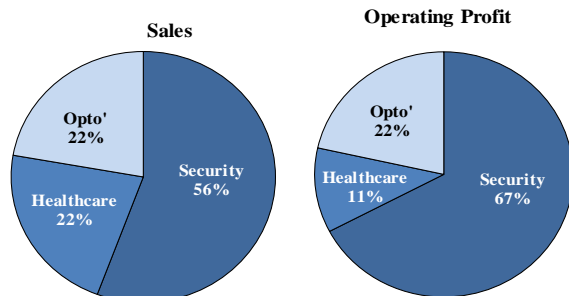
Price	\$ 76.12		Current Qtr CJS Estimate:				\$0.66
P Target	\$ 80		Current Qtr Consensus:				\$0.64
Upside to Target	5.1%		Number of Analysts on FC:				5
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
19.5	\$1,485	\$221	\$1,706	273k	18.3	0.0%	
Fiscal Year End							
June	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e	
Revenue	802.0	906.7	958.2	829.7	972.4	1037.7	
Rev Growth	1.1%	13.1%	5.7%	-13.4%	17.2%	6.7%	
EPS	\$2.76	\$3.12	\$3.53	\$2.11	\$2.95	\$4.00	
P/E	27.5x	24.4x	21.6x	36.0x	25.8x	19.0x	
EBIT Margin	9.3%	9.0%	9.6%	4.6%	7.7%	11.0%	
EBITDA	126.4	164.9	183.4	139.0	163.3	205.6	
EV/EBITDA	13.5x	10.3x	9.3x	12.3x	10.4x	8.3x	
Book Value	\$23.32	\$25.83	\$28.24	\$27.72	\$30.87	\$35.73	
CFFO	58.7	129.2	105.1	59.2	129.7	172.6	
Cap Ex	-157.4	-54.6	-15.3	-17.7	-17.8	-18.0	
FCF	-98.7	74.6	89.8	41.5	111.9	154.6	
D&A	27.5	54.6	59.0	57.9	65.7	68.0	
Net Debt	36.8	-1.6	-36.2	29.4	107.8	-48.9	
Net Debt/EBITDA	0.3x	0.0x	-0.2x	0.2x	0.7x	-0.2x	

Investment Highlights -

- * Leading provider of security systems for the screening of baggage, cargo and people; as well as a variety of healthcare equipment.
- * Large and growing markets highlighted by a ~ 25% share of a \$1.6B x-ray screening industry rising at a 7% annual rate.
- * Numerous growth drivers in the core Security segment driven by a rising risk of terrorist attacks and smuggling of contraband, weapons and drugs.
- * Attractive financials include low-30's gross and high-teens EBITDA margin, strong free cash flow and an underleveraged balance sheet.
- * Sales grew at 10% CAGR from 2010-2015 accompanied by operating leverage and margin expansion driving annual EPS growth of 21%.
- * Operating performance poised for improvement following a down FY16 impacted by multiple primarily temporary issues.
- * Sept 2016 acquisition of ASEI enhances growth outlook with \$0.50E accretion expected within two years.
- * Our price target is based on 17x FY18E cash EPS.

Negatives: Revenue can be lumpy due to uneven capital equipment sales, customer order patterns, and gov't spending; #3 player in healthcare.

FY17E Sales and Operating Profit by Segment



Description:

OSI Systems, Inc. operates in three segments: Security, Healthcare, and Optoelectronics & Manufacturing. Security products (50% of FY16 sales) include baggage and parcel inspection, cargo and vehicle inspection, hold baggage screening, people screening, radiation detection, and trace detection systems, as well as complete turnkey security screening solutions. Healthcare products (25%) include patient monitoring, diagnostic cardiology, anesthesia delivery and ventilation systems and external defibrillators. Optoelectronics and Manufacturing (25%) provides electronic devices and manufacturing services in various industries including aerospace and defense, medical imaging and diagnostics, general industrial and homeland security. The company was founded in 1987 and is headquartered in Hawthorne, California.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	2.157	11.06%
Janus Capital Management LLC	1.507	7.72%
The Vanguard Group, Inc.	1.465	7.51%
EARNEST Partners, LLC	1.036	5.31%
Dimensional Fund Advisors LP	0.980	5.02%
Westwood Management Corp.	0.658	3.37%
ClearBridge Investments, LLC	0.650	3.33%
Tremblant Capital Group	0.455	2.33%
Wells Capital Management Incorporated	0.424	2.17%
Aberdeen Asset Management PLC	0.400	2.05%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers

1.5

7.54%

Key Execs

Title

Deepak Chopra	Chairman, Chief Executive Officer and President
Alan Edrick	Chief Financial Officer and EVP

3 Year Stock Performance	43%	Perf vs. RUT	27%
1 Year Stock Performance	-16%	Perf vs. RUT	-35%
3 Month Stock Performance	16%	Perf vs. RUT	8%

Opportunities and Issues for the Next 12-24 Months -

Insider Activity (last 6 mos)

Purchases

Sales

6 totaling 98k shares

Discuss the competitive landscape and growth outlook in the security and inspection market. What macro and company specific factors caused a downturn in operating performance in FY16 in both Security and Healthcare? Discuss the pipeline for potential additional Turnkey contracts in Security. What factors have caused a greater than three-year gap since the last deal was announced? Discuss the ongoing conversion to CT-based equipment for checked baggage at European airports. How does OSI stack up to its larger competitors? Discuss the rationale behind the September 2016 acquisition of American Science and Engineering (ASEI) and its expected benefit to the P&L. What steps have been taken to improve performance in healthcare under a new division President?

Platform Specialty Products Corp.

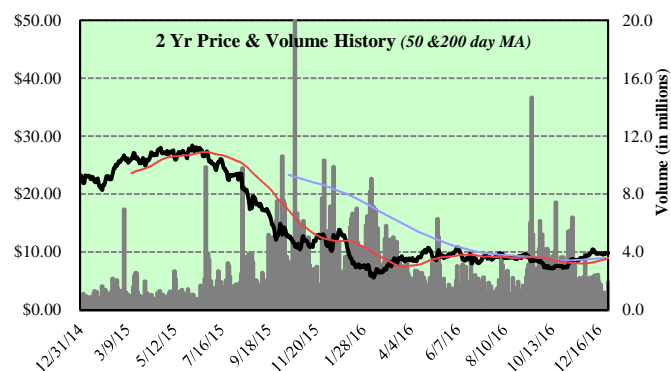
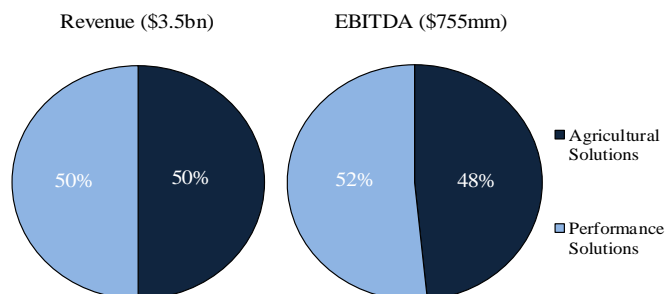
Ticker: PAH
Rating: Market Outperform
Analyst: Jon Tanwanteng, CFA

Price	\$ 9.81			Current Qtr CJS Estimate:			\$0.17
P Target	\$ 12			Current Qtr Consensus:			\$0.18
Upside to Target	22.3%			Number of Analysts on FC:			10
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
300.0	\$2,943	\$4,670	\$8,038	2.9mm	194.5	0.0%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	746.0	843.2	2542.3	3540.0	3650.0	3780.0	
Rev Growth	2.0%	13.0%	201.5%	39.2%	3.1%	3.6%	
Adjusted EPS	\$0.69	\$0.59	\$0.04	\$0.58	\$0.75	\$0.84	
P/E	14.3x	16.7x	222.8x	16.8x	13.1x	11.7x	
EBIT Margin	-13.9%	1.1%	2.8%	9.7%	12.8%	13.9%	
Adj. EBITDA	180.1	212.3	742.0	755.0	825.0	865.0	
EV/EBITDA	44.6x	37.9x	10.8x	10.6x	9.7x	9.3x	
Book Value	\$7.79	\$12.74	\$11.35	\$9.64	\$9.28	\$9.59	
CFFO	63.5	98.2	320.9	212.0	316.6	377.4	
Cap Ex	-11.2	-18.5	-47.9	-57.8	-100.0	-100.0	
FCF	52.3	79.7	273.0	154.2	216.6	277.4	
D&A	45.5	88.0	251.0	331.0	320.0	320.0	
Net Debt	629.2	1018.6	4741.4	4273.2	4056.6	3779.1	
Net Debt/EBITDA	3.5x	4.8x	6.4x	5.7x	4.9x	4.4x	

Investment Highlights -

- * Former UK blank check Company which acquired 6 specialty/agricultural chemical companies in the last 2 years, creating a global leader in its niches.
 - * Under the proven leadership of COB Martin Franklin (JAH) and CEO Rakesh Sachdev (Formerly CEO of Sigma Aldrich) plans to be a leading consolidator of the fragmented \$1tn specialty chemicals industry.
 - * Attractive "asset lite/high touch" strategy results in robust cash flows, sticky clients. Products have high margins, strong IP content, high switching costs, and are mission critical to client's operations, creating barriers to new entrants.
 - * Highly levered balance sheet as a result of acquisitions, supported by robust cash generation. Management expects to realize significant synergies and delever to below 4.5X, using cash flow and potentially via targeted divestitures or M&A using equity.
 - * Attractive valuation at ~9.2X FY18E EV/EBITDA. Our px tgt is based on 10X 2018E EV/EBITDA (compared to specialty and agrochemical peers which trade closer to 11X).
- Negatives: High degree of leverage/financing risk. Macro slowdown could impact end demand. Significant exposure to currency movements and harvest seasonality. M&A/integration risk.

FY16E Revenue and EBITDA by Segment



3 Year Stock Performance	-34%	Perf vs. RUT	-50%
1 Year Stock Performance	-24%	Perf vs. RUT	-43%
3 Month Stock Performance	21%	Perf vs. RUT	13%

Opportunities and Issues for the Next 12-24 Months -

What other options is Management exploring to accelerate the deleveraging process now that the Permira series B obligation has been settled and \$3.25bn in debt has been refinanced? Discuss the levers for cash flow, especially cash taxes and if there are any further opportunities if US corporate taxes are reduced. Provide an update on the long term demand picture and drivers of each end market. Detail the factors that are expected to enable Platform to outgrow its respective industries. What steps are being taken to manage the risk of large currency moves given the adverse impact over the last 2 years?

Description:

Platform Specialty Products Corp. is a global provider of a broad range of specialty chemicals to industrial and agricultural end markets. It operates in two segments, Agrosolutions and Performance Materials. Agrosolutions provides pesticides, biosolutions and other agrochemicals to niche crop growers. Performance Materials supplies chemicals used in the plating and coating of industrial components, in the manufacture of printed circuit boards and hydraulic fluids used in offshore oil production as well as photopolymer printing plates used in commercial printing, packaging and labeling industries. Platform has ~9,500 employees, and is headquartered in West Palm Beach, FL.

Ownership

Top 10 Institutional Holders

	MM Shares	% Held
Pershing Square Capital Management, L.P.	40.452	13.48%
Wellington Management Group LLP	30.170	10.06%
Corvex Management LP	18.674	6.22%
Cevian Capital II Gp Limited	18.245	6.08%
Capital Research and Management Company	14.177	4.73%
Bares Capital Management, Inc.	14.075	4.69%
The Vanguard Group, Inc.	13.846	4.62%
Blue Ridge Capital, L.L.C.	12.785	4.26%
Berggruen Holdings, Inc.	10.479	3.49%
Glenview Capital Management, LLC	10.295	3.43%

Significant Non-Institutional Owners

Martin Franklin	13.140	4.38%
Dan Leever	6.733	2.24%

All Directors and Officers

13.8	4.60%
------	-------

Key Execs

Key Execs	Title
Martin Franklin	Chairman
Rakesh Sachdev	Chief Executive Officer
Sanjiv Khattri	Chief Financial Officer and EVP

Insider Activity (last 6 mos)

Purchases	Sales
4 totaling 1mm shares	1 totaling 2.2mm shares

Patrick Industries, Inc.

Ticker: PATK
Rating: Market Outperform
Analyst: Daniel Moore, CFA

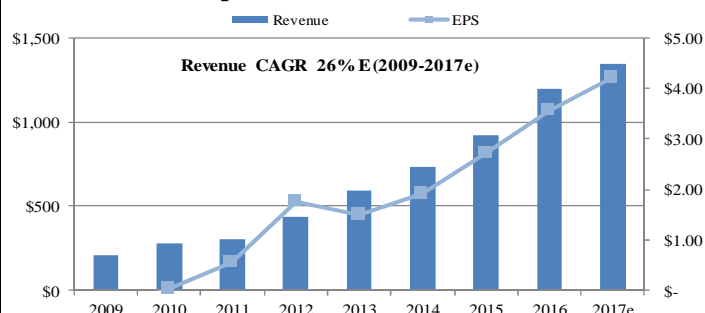
Price	\$ 76.30		Current Qtr CJS Estimate:				\$0.88
P Target	\$ 80		Current Qtr Consensus:				\$0.90
Upside to Target	4.8%		Number of Analysts on FC:				2
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
15.2	\$1,158	\$279	\$1,437	113k	13.5	0.0%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	594.9	735.7	920.3	1198.9	1347.0	1429.9	
Rev Growth	36.0%	23.7%	25.1%	30.3%	12.4%	6.2%	
EPS	\$1.49	\$1.91	\$2.72	\$3.56	\$4.20	\$4.70	
P/E	51.4x	39.9x	28.0x	21.4x	18.2x	16.2x	
EBIT Margin	6.9%	7.0%	7.6%	7.6%	8.1%	8.4%	
EBITDA	50.0	65.2	91.2	120.4	139.8	150.8	
EV/EBITDA	28.7x	22.0x	15.7x	11.9x	10.3x	9.5x	
Book Value	\$5.09	\$6.40	\$8.29	\$12.12	\$16.37	\$21.18	
CFFO	22.4	45.7	65.6	64.4	84.8	92.5	
Cap Ex	-8.7	-6.5	-8.0	-12.4	-8.0	-8.0	
FCF	13.8	39.2	57.7	52.0	76.8	84.5	
D&A	7.3	10.4	16.6	22.9	23.6	23.6	
Net Debt	55.0	100.9	212.2	233.1	140.5	56.0	
Net Debt/EBITDA	1.1x	1.5x	2.3x	1.9x	1.0x	0.4x	

Investment Highlights -

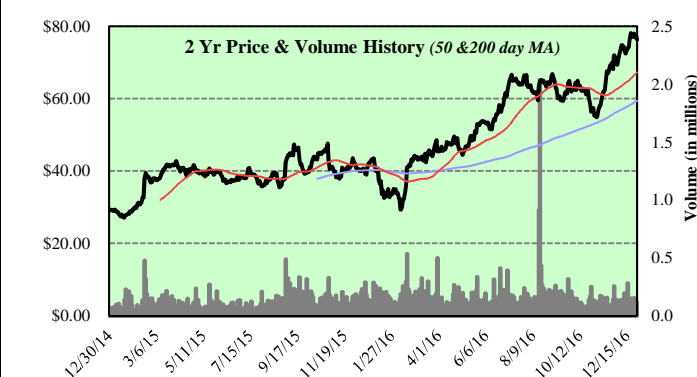
- * Leading manufacturer/distributor of interior components of recreational vehicles (~75% 2016E rev), manufactured housing (~14% 2016E rev) and industrial/residential housing (~11% 2016E rev).
- * Proximity to customer, quality, economies of scale and JIT delivery are key competitive advantages.
- * Favorable demographics, employment, improved product quality + "RV Lifestyle" driving double digit annual growth in N.A. RV shipments.
- * RV revenue increased 6x since 2009, driven by content gains + M&A.
- * Steady, consistent improvement in EBIT margins accelerating earnings and cash flow growth.
- * M&A pipeline is full, including larger potential deals (\$100mm+).
- * Leverage (~2x Net Debt/TTM EBITDA) comfortable given strong FCF.
- * Price target based on 17x 2018E EPS.

Negatives: Cyclical nature of RV industry. Customer concentration. RV shipments now back to prior peak levels. Mix shift to lower price point units. Moderate financial leverage (~2x net debt/EBITDA).

Exceptional Growth in Rev & EPS



Source: Company data, CJS Securities estimates.



3 Year Stock Performance	296%	Perf vs. RUT	279%
1 Year Stock Performance	77%	Perf vs. RUT	58%
3 Month Stock Performance	23%	Perf vs. RUT	15%

Opportunities and Issues for the Next 12-24 Months -

Patrick's content/RV has slowed, after increasing at a ~20% CAGR between 2009-2014... what are the dynamics causing that to slow? How much opportunity is left going forward? What are the key factors driving double digit annual growth in RV shipments over past several years? N.A. RV shipments now back to prior peak (2006) levels... how much upside is left? What is the potential for further margin expansion over the next 2-3 years? Describe recent acquisitions of Sigma Wire and KRA Int'l... what are strategic benefits and potential earnings accretion? Describe acquisition strategy and pipeline. What is likelihood of larger (\$100mm+) deals? Net leverage ~2x, alternative potential sources of liquidity for additional M&A?

Description:

Patrick Industries, Inc. manufactures and distributes interior products and materials for the recreational vehicle, manufactured housing and industrial (residential housing) markets in the United States and Canada. Patrick markets its products under the Adorn, Custom Vinyls, Patrick Distribution, AIA Countertops, Interior Kitchen Cabinets, Quest Audio Video, Interior Components Plus, Gravure Ink, Praxis Group, Infinity Graphics, Décor, Gustafson, Creative Wood, Hardwood and Softwood brands, among several others. The Company offers its products through a network of manufacturing and distribution centers. Patrick Industries, Inc. was founded in 1959, is based in Elkhart, IN and has ~3,500 employees.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
RBC Global Asset Management Inc.	1.700	11.20%
BlackRock, Inc.	1.610	10.61%
Tontine Capital Management LLC	0.931	6.14%
Dimensional Fund Advisors LP	0.693	4.56%
The Vanguard Group, Inc.	0.657	4.33%
PNC Capital Advisors, LLC	0.599	3.95%
Lord, Abnett & Co. LLC	0.450	2.97%
Allianz Asset Management AG	0.326	2.15%
T. Rowe Price Group, Inc.	0.291	1.91%
State Street Global Advisors, Inc.	0.287	1.89%

Significant Non-Institutional Owners	Shares	% Held
Todd Cleveland	0.550	3.62%

All Directors and Officers	0.9	6.18%
----------------------------	-----	-------

Key Execs	Title
Todd Cleveland	Chief Executive Officer
Andy Nemeth	President, Treasurer and Secretary
Josh Boone	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
		26 totaling 383k shares

Powell Industries, Inc.

Ticker: POWL

Rating: Market Perform

Analyst: Jon Tanwanteng, CFA

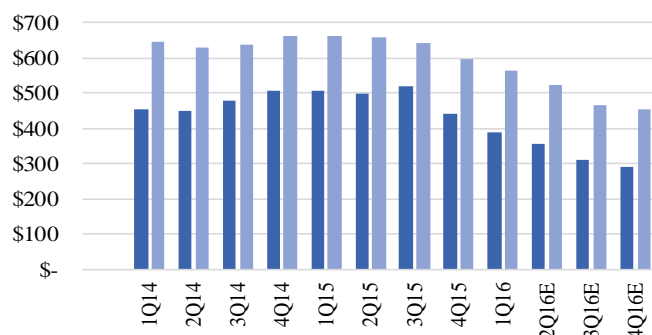
Price	\$ 39.00		Current Qtr CJS Estimate: \$0.00			
P Target	\$ 30		Current Qtr Consensus: (\$0.03)			
Upside to Target	-23.1%		Number of Analysts on FC: 3			
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
11.5	\$447	-\$96	\$351	51k	8.6	2.7%
Fiscal Year End						
September	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	674.8	647.8	661.9	565.2	445.0	510.0
Rev Growth	-5.9%	-4.0%	2.2%	-14.6%	-21.3%	14.6%
EPS	\$3.50	\$1.63	\$0.79	\$1.36	-\$0.15	\$0.80
P/E	11.1x	24.0x	49.1x	28.8x	-260.6x	48.6x
EBIT Margin	7.9%	4.5%	3.1%	4.3%	-0.5%	2.8%
EBITDA	69.4	46.2	38.3	41.1	15.3	31.9
EV/EBITDA	5.1x	7.6x	9.2x	8.6x	22.9x	11.0x
Book Value	\$29.58	\$30.76	\$29.67	\$32.45	\$32.39	\$33.45
CFO	91.8	9.1	28.0	51.7	24.2	44.6
Cap Ex	-74.4	-16.5	-38.2	-12.0	-12.0	-12.0
FCF	17.4	-7.4	-10.2	39.7	12.2	32.6
D&A	10.2	12.7	14.2	13.3	13.6	13.6
Net Debt	-104.1	-99.9	-66.0	-93.3	-93.1	-113.3
Net Debt/EBITDA	-1.5x	-2.2x	-1.7x	-2.3x	-6.1x	-3.6x

Investment Highlights -

- * Leader in the design and manufacture of custom-engineered solutions for management and control of electrical power and critical process in upstream and downstream oil and gas facilities, light rail, utilities and a variety of other industries.
- * Brett Cope, formerly COO, was appointed permanent CEO in November, taking over for interim CEO and Chairman Tom Powell).
- * Orders and pricing are expected to be under pressure for the near term as energy clients have reduced capital spend on the back of oil and gas price declines.
- * Pristine balance sheet provides flexibility for shareholder friendly options, as well as retaining talent through a cyclical low. The Company is also likely to generate cash in '17 from working capital pull ins as volumes decline.
- * Price target is based on the book value of shares, pending more clarity on Energy pricing and when the Company could be profitable again.

Negatives: Cyclical business exposure. Modest float. Labor and engineering talent shortages may impact profitability and customer orders. Large project timing may create quarterly volatility. Competition may act irrationally during cyclical downturns

Backlog vs. Forward 12 Month Revenue (mm's)



Description:

Powell Industries, Inc. provides engineered-to-order electrical power distribution and control systems, such as power control room packages, switchgear, offshore modules and motor control centers, designed to safely distribute, monitor, and control the flow of electrical energy for medium voltage applications. Customers include energy producers, pipelines, refineries, petrochemical plants, power generators, utilities, mining/metals, pulp and paper plants and transportation systems. The Company was founded in 1947 and has ~3000 employees. Powell is headquartered in Houston, Texas and has facilities in the US, Canada, and the UK.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Fidelity Investments	1.200	10.47%
BlackRock, Inc.	0.915	7.98%
Dimensional Fund Advisors LP	0.629	5.49%
The Vanguard Group, Inc.	0.415	3.62%
Rutabaga Capital Management LLC	0.356	3.10%
Norges Bank Investment Management	0.278	2.42%
Beddow Capital Management, Inc.	0.275	2.40%
Van Den Berg Management I, Inc.	0.240	2.10%
Northern Trust Global Investments	0.221	1.93%
Renaissance Technologies Corp.	0.212	1.85%
Significant Non-Institutional Owners	Shares	% Held
Thomas Powell	2.547	22.22%

All Directors and Officers 2.9 24.89%

Key Execs	Title
Thomas Powell	Chairman
Brett Cope	President and Chief Executive Officer

Opportunities and Issues for the Next 12-24 Months -

What are the operational and strategic goals for Management over the next 6-12 months, given the expected decline in orders and pricing ability? What does the competitive landscape look like heading into a downturn? Discuss the pipeline of large projects and how clients are positioning given the modest recovery in energy pricing. How are expenses managed during a cyclical low and how does Powell balance cost efficiencies with retaining talent for a time when orders return? Provide an update on trends in the utilities and transit markets. What are the strategic priorities for cash given the magnitude of working capital pullins over the last 6-9 months and into 2017?

Insider Activity (last 6 mos)	Purchases	Sales
		2 totaling 1k shares

Primoris Services Corporation

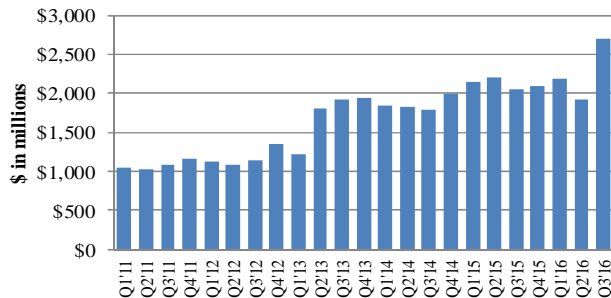
Ticker: PRIM
Rating: Market Perform
Analyst: Lee Jagoda

Price	\$ 22.78		Current Qtr CJS Estimate:				\$0.31
P Target	\$ 24		Current Qtr Consensus:				\$0.30
Upside to Target	5.4%		Number of Analysts on FC:				9
Shrs Out	52.3	Mkt Cap	\$1,191	Net Debt	\$119	EV	\$1,310
				Avg Vol	240k	Float	40.1
						Div. Yld	1.0%
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	1945.9	2086.2	1929.4	1962.4	2096.1	1996.0	
Rev Growth	26.2%	7.2%	-7.5%	1.7%	6.8%	-4.8%	
EPS	\$1.35	\$1.22	\$0.71	\$0.55	\$1.10	\$1.30	
P/E	16.9x	18.7x	31.9x	41.8x	20.8x	17.6x	
EBIT Margin	6.4%	5.0%	3.5%	3.1%	4.8%	3.9%	
EBITDA	170.0	166.5	133.8	127.7	174.0	192.5	
EV/EBITDA	7.7x	7.9x	9.8x	10.3x	7.5x	6.8x	
Book Value	\$7.72	\$8.78	\$9.33	\$9.73	\$10.80	\$12.09	
CFFO	77.8	36.1	48.4	39.6	89.1	112.1	
Cap Ex	-87.1	-88.0	-67.1	-64.1	-48.0	-48.0	
FCF	-9.3	-51.9	-18.7	-24.6	41.1	64.1	
D&A	49.9	58.4	65.2	68.7	70.0	70.0	
Net Debt	4.8	72.5	113.2	141.8	100.7	36.6	
Net Debt/EBITDA	0.0x	0.4x	0.8x	1.1x	0.6x	0.2x	

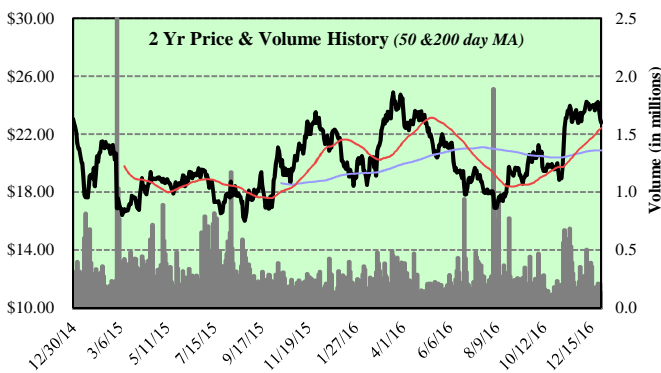
Investment Highlights -

- * One of the largest national specialty contractors, serving energy & power, heavy industrial and civil end markets.
- * Well positioned to benefit from multiple positive secular trends, including maintaining and expanding the nation's utility infrastructure, and the reindustrialization of the US, a result of lower priced feedstocks.
- * Record backlog (\$2.7B at 9/30) provides visibility into 2018 supplemented by a significant portion of cost reimbursable and fixed fee work (not in traditional backlog calculation).
- * Large in-house equipment fleet serves as a profit center and a competitive advantage in periods of expected growth.
- * Solid balance sheet with excess FCF likely to be used for strategic acquisitions.
- * Our price target is based on 7x FY18E EV/EBITDA.

Negatives: 40% of revenue derived from fixed price contracts. Clients impacted by volatile energy prices.

Record Backlog Provides Revenue Visibility


*Calculation includes MSA work a/o Q2 2013



3 Year Stock Performance	-25%	Perf vs. RUT	-41%
1 Year Stock Performance	3%	Perf vs. RUT	-16%
3 Month Stock Performance	11%	Perf vs. RUT	2%

Opportunities and Issues for the Next 12-24 Months -

Discuss the impact of energy markets on customers planned projects. Drivers of organic growth within each business unit? Status of two major Florida pipeline projects underway? Update on Carlsbad NRG power award? Likelihood of 2017 start? Progress and timeline on Sasol? What is left in backlog? Prospects for large projects in the energy segment post Sasol? ARB Industrial outlook for power work beyond announced awards? Marine LNG opportunities/progress? Anticipated timeline for ACP project? Have spreads been awarded? Timeline on potentially collecting receivable from Abengoa project? What is the status of the plan to divest the Texas heavy highway division? Expected proceeds? Acquisition pipeline?

Description:

The Company provides a wide range of construction, fabrication, maintenance, replacement, and engineering services to major public utilities, petrochemical and energy companies, governments, DOT's and other customers. The Company has successfully completed a number of high profile and complex projects. Primoris has longstanding relationships (average of 25 years, some more than double that length) with many Fortune 1000 energy and utility companies. The Company is headquartered in Dallas Texas, and employs ~7,000 people.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Barrow, Hanley, Mewhinney & Strauss, Inc.	3.162	6.05%
The Vanguard Group, Inc.	2.995	5.73%
Wellington Management Group LLP	2.766	5.29%
Van Berkum and Associates Inc.	2.528	4.83%
DePrince, Race & Zollo, Inc.	2.299	4.39%
BlackRock, Inc.	2.162	4.13%
Dimensional Fund Advisors LP	2.014	3.85%
Delaware Management Business Trust	1.873	3.58%
RE Advisers Corporation	1.703	3.26%
Frontier Capital Management Co., LLC	1.501	2.87%
Significant Non-Institutional Owners	Shares	% Held
Brian Pratt	10.244	19.59%

All Directors and Officers **12.0** **22.92%**

Key Execs	Title
Brian Pratt	Chairman of the Board
David King	Chief Executive Officer and President
Peter Moerbeek	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
		1 totaling 10k shares

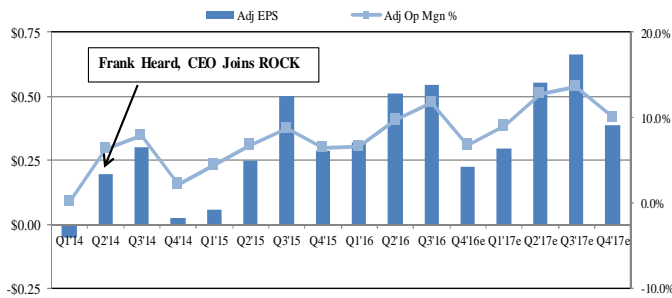
Gibraltar Industries, Inc.

Ticker: ROCK
Rating: Market Outperform
Analyst: Daniel Moore, CFA

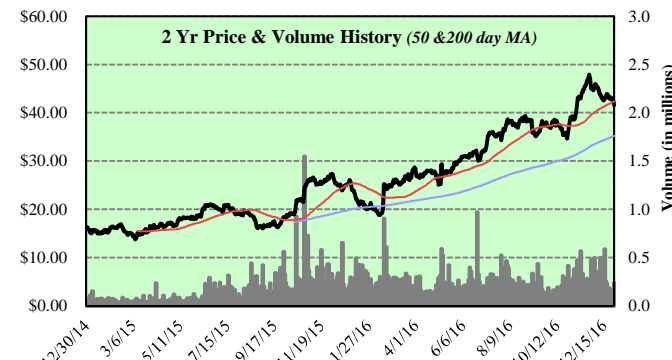
Price	\$ 41.65				Current Qtr CJS Estimate:	\$0.22
P Target	\$ 50				Current Qtr Consensus:	\$0.24
Upside to Target	20.0%				Number of Analysts on FC:	4
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
32.0	\$ 1,333.1	\$85	\$1,418	250k	31.6	0.0%
Fiscal Year End						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	827.6	862.1	1040.9	994.5	971.1	1027.1
Rev Growth	4.7%	4.2%	20.7%	-4.5%	-2.4%	5.8%
EPS*	\$0.69	\$0.47	\$1.10	\$1.60	\$1.90	\$2.15
P/E*	60.5x	89.0x	38.0x	26.0x	21.9x	19.4x
EBIT Margin	2.6%	4.4%	4.9%	4.6%	10.5%	12.0%
EBITDA	51.1	66.2	87.2	73.5	129.1	150.5
EV/EBITDA	27.8x	21.4x	16.3x	19.3x	11.0x	9.4x
Book Value	\$15.20	\$12.44	\$13.00	\$14.23	\$15.90	\$18.06
CFFO	60.3	32.5	86.7	85.4	89.4	97.7
Cap Ex	-14.9	-23.3	-12.4	-11.2	-20.0	-20.0
FCF	45.4	9.3	74.3	74.2	69.4	77.7
D&A	27.1	25.4	32.2	23.2	23.6	24.4
Net Debt	117.0	103.0	140.4	55.8	-13.6	-91.3
Net Debt/EBITDA	2.3x	1.6x	1.6x	0.8x	-0.1x	-0.6x

*Ex non-cash, non-recurring items.

Major Transformation Under New Leadership



Source: Company data, CJS ests.



3 Year Stock Performance	124%	Perf vs. RUT	107%
1 Year Stock Performance	60%	Perf vs. RUT	41%
3 Month Stock Performance	12%	Perf vs. RUT	4%

Opportunities and Issues for the Next 12-24 Months -

Describe changes made to Board, management and operating strategy over the past 2-years? Company operates multiple product lines, sub segments and end markets... what are synergies between them? What are ROCK's key competitive advantages/entry barriers? What are management's "4-Pillars" of value creation strategy? What are "80/20" operating principles and how are they driving margins and returns on capital? After 200-300 bps of margin improvement in legacy ops, what are the next phases of 80/20? Describe recent acquisition of Nexus? What is the opportunity? Divesting ~\$75mm revenue... what drove the decision and what additional portfolio "pruning" opportunities remain? What is risk that new administration repeals federal tax credits for solar? Potential impact on Gibraltar? Describe portfolio pipeline and businesses management is interested in acquiring? CFO to retire in 2017, how is search process proceeding? Expected timeline?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

Investment Highlights - Operates three segments/businesses:

- 1) Residential Products:** 44% 2017E Rev. Parcel and postal systems, residential ventilation, rain dispersion, air management products.
- 2) Industrial and Infrastructure:** 23% 2017E Rev. Engineered bearings, joints/sealants, etc. for bridges, infrastructure and commercial construction.
- 3) Renewable & Energy Conservation:** 33% 2016E Rev. Solar panel racking systems. Commercial greenhouses.

* #1 or #2 player in most key products/end markets.

* Rapidly improving margins/returns through "80/20," reducing investment and waste for lower margin/return products and customers.

* Announced divestments expected to be accretive to margins and EPS.

* Powerful BS and FCF create flexibility to pursue accretive M&A.

* Price target equates to 11x 2018E EBITDA.

Negatives: Cyclical businesses. Infrastructure spend dependent on gov't funding. Headline risk of new administration tries to repeal solar tax credits. Commodity prices (steel) can impact margins.

Description:

Gibraltar operates in three segments, Residential Products, Industrial and Infrastructure Products and Renewable & Energy Conservation. Residential offers roof and foundation ventilation products and accessories, as well as postal and parcel storage products, such as single mailboxes, cluster boxes for multi-unit housing, and package delivery systems; roof edgings and flashings; soffits and trims; rain dispersion and solar-powered ventilation products. Industrial and Infrastructure offers fabricated perforated metals, expansion joint systems, bearing assemblies and pavement sealing systems for bridges, elevated highway, airport runways, and rail construction. Renewable & Energy engineers, designs, manufactures and installs solar "racking" systems and industrial greenhouses. Gibraltar was founded in 1993, located in Buffalo, NY and has ~2,600 employees.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	3.208	10.02%
Dimensional Fund Advisors LP	2.656	8.30%
Barrow, Hanley, Mewhinney & Strauss, Inc.	1.809	5.65%
The Vanguard Group, Inc.	1.704	5.32%
Franklin Resources, Inc.	1.535	4.80%
Northern Trust Global Investments	1.224	3.82%
Fidelity Investments	1.126	3.52%
Lord, Abnett & Co. LLC	1.007	3.15%
Goldman Sachs Asset Management, L.P.	0.981	3.06%
Renaissance Technologies Corp.	0.971	3.03%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **0.2** **0.55%**

Key Execs	Title
Frank Heard	President, Chief Executive Officer and Chief Operating Officer
Ken Smith	Chief Financial Officer and SVP

Insider Activity (last 6 mos)	Purchases	Sales

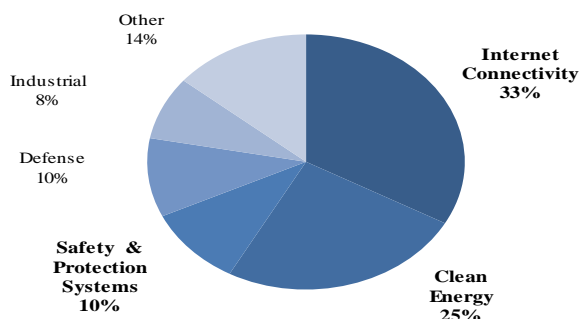
Rogers Corporation

Price	\$ 76.81		Current Qtr CJS Estimate:				\$0.72
P Target	\$ 85		Current Qtr Consensus:				\$0.80
Upside to Target	10.7%		Number of Analysts on FC:				5
Shrs Out		Mkt Cap	Net Debt*	EV*	Avg Vol	Float	Div. Yld
18.2		\$1.397	\$20	\$1.417	151k	17.9	0.0%

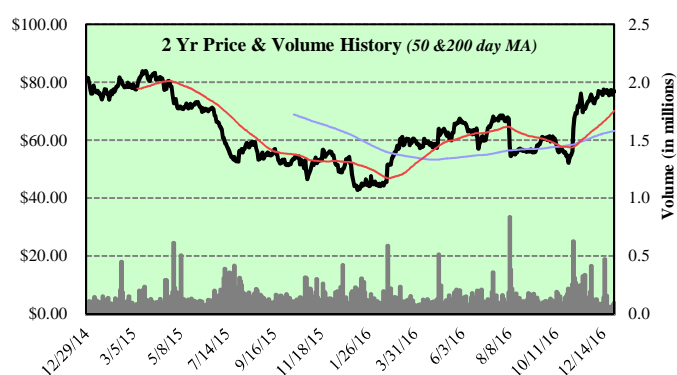
Fiscal Year End						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	537.5	610.9	641.4	644.8	718.8	754.5
Rev Growth	7.2%	13.7%	5.0%	0.5%	11.5%	5.0%
EPS^	\$2.12	\$3.41	\$3.08	\$3.58	\$4.15	\$4.65
P/E^	36.2x	22.5x	24.9x	21.5x	18.5x	16.5x
EBIT Margin	9.2%	14.3%	12.5%	13.1%	14.1%	14.8%
EBITDA	97.5	125.7	133.0	134.8	153.1	166.6
EV/EBITDA	14.5x	11.3x	10.7x	10.5x	9.3x	8.5x
Book Value	\$31.27	\$31.14	\$31.30	\$35.35	\$39.84	\$44.77
CFFO	78.0	85.2	73.9	105.8	94.9	112.8
Cap Ex	-16.9	-28.8	-24.8	-20.9	-25.0	-25.0
FCF	61.2	56.4	49.1	84.9	69.9	87.8
D&A	26.4	26.3	34.1	37.1	40.8	43.6
Net Debt	-114.4	-177.4	-26.0	-4.6	-74.5	-162.2
Net Debt/EBITDA	-1.2x	-1.4x	-0.2x	0.0x	-0.5x	-1.0x

*Pro forma for acquisition of DeWAL. ^Ex amortization, other non-cash items.

Revenue Growth Driven by Favorable Mega Trends



Source, Company Presentation



3 Year Stock Performance	25%	Perf vs. RUT	9%
1 Year Stock Performance	42%	Perf vs. RUT	23%
3 Month Stock Performance	28%	Perf vs. RUT	20%

Opportunities and Issues for the Next 12-24 Months -

With wireless telecom infrastructure (>50% of ACS segment revenue) spend expected to decline modestly this year, is positive growth in that segment a realistic goal for 2017? When is 5G related spend likely to accelerate and how is Rogers positioned? How large is the opportunity in auto safety systems? What are the key barriers to entry? What is the 2016 outlook for Hybrid/HEV vehicles? Is the recent recovery in industrial related revenue sustainable? What is the near and mid-term outlook for alternative energy and mass transit (rail)? EMS growth has been muted but improved in Q3... what is driving the improvement? Is it sustainable in 2017? Describe the recent acquisition of DeWAL. What differentiates its' polymer films and pressure sensitive tapes? What are the synergies with ROG and what is the potential accretion? M&A pipeline? With a net cash BS and strong FCF, are more acquisitions likely in 2017?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

Ticker: ROG

Rating: Market Perform
Analyst: Daniel Moore, CFA

Investment Highlights - Operates three segments:

- 1) **Elastomeric Solutions:** 29% 2017E Rev. Specialty foams and materials used in industrial, noise vibration (auto, mass transit), consumer & portable electronics.
- 2) **Advanced Connectivity Solutions:** 39% 2017E Rev. Printed circuit materials used in wireless telecom base stations, auto safety systems, aerospace, defense, and consumer electronics.
- 3) **Power Electronic Solutions:** 23% 2017E Rev. Variable frequency motor drives, bus bars, X-by-wire technologies for industrial, auto, EV/HEV, wind/solar.

* ROG's materials boast high market share and are a fraction of the cost of the products they are designed into, yet are essential to performance.

* Leveraged to strong global mega trends; 1) mobile internet usage, 2) mass transit, 3) clean energy/transport and auto safety systems.

* Net cash BS plus \$4+/share FCF create significant flexibility.

* Price target equates to 18x 2018E adjusted EPS + net cash.

Negatives: Ltd qtrly visibility. 4G related revenue volatile. Cyclical.

Description:

Rogers Corporation is a leading supplier of specialty materials for a diverse group of OEMs across a variety of end markets with strong secular growth including Internet infrastructure, Clean Energy, Auto and Green Transportation (Hybrid/HEV). ROG materials are used in advanced technology applications such as cellular base stations and antennas, Hybrid/HEV vehicles and automotive electronics, entertainment/gaming systems, GPS units, high speed and light rail locomotives and wind turbines. Rogers has ~2,800 employees. ROG is moving its headquarters to Chandler, AZ (from Rogers, CT) and has facilities in Connecticut, Arizona, Illinois, Germany, Belgium, China, South Korea and sales offices worldwide.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	1.866	10.26%
Neuberger Berman LLC	1.576	8.67%
The Vanguard Group, Inc.	1.469	8.08%
Wellington Management Group LLP	0.981	5.40%
Dimensional Fund Advisors LP	0.965	5.31%
Daruma Capital Management, LLC	0.761	4.18%
Northern Trust Global Investments	0.585	3.21%
Frontier Capital Management Co., LLC	0.573	3.15%
BNY Mellon Asset Management	0.471	2.59%
Kennedy Capital Management, Inc.	0.394	2.16%
Significant Non-Institutional Owners	Shares	% Held

All Directors and Officers **0.3** **1.50%**

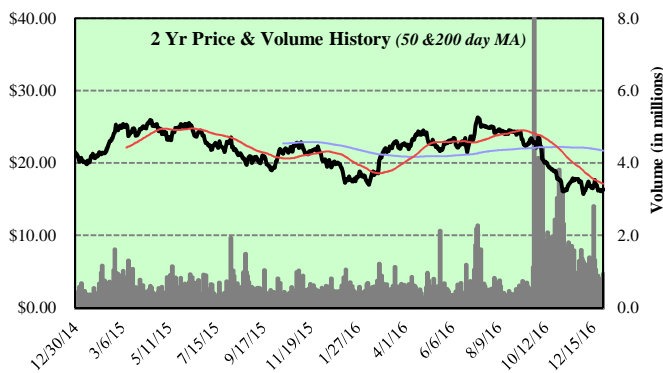
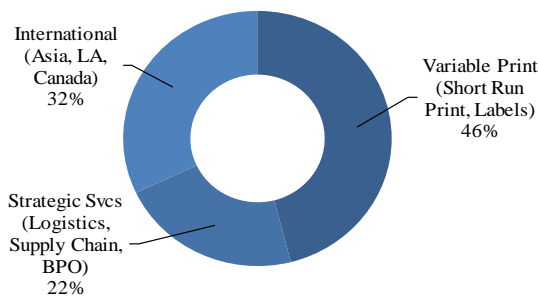
Key Execs	Title
Bruce Hoechner	President and Chief Executive Officer
Janice Stipp	Chief Finance Officer and Chief Accounting Officer

Insider Activity (last 6 mos)	Purchases	Sales
		8 totaling 14k shares

R.R. Donnelley & Sons Company**Ticker: RRD****Rating: Market Outperform****Analyst: Charles Strauzer**

Price	\$ 16.32		Current Qtr CJS Estimate:				\$0.29
P Target	\$ 25		Current Qtr Consensus:				\$0.34
Upside to Target	53.2%		Number of Analysts on FC:				2
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
70.5	\$1,151	\$2,132	\$3,282	1608k	69.8	3.4%	
Fiscal Year End	*information is pro-forma for recent spinoffs where available						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	6176.6	7195.4	6937.3	6809.4	6841.9	6924.7	
Rev Growth	0.0%	16.5%	-3.6%	-1.8%	0.5%	1.2%	
EPS	\$0.29	\$0.05	-\$0.27	\$0.33	\$1.10	\$1.20	
P/E	55.5x	298.5x	-60.6x	50.2x	14.8x	13.6x	
EBIT Margin	4.2%	4.2%	3.4%	3.7%	4.7%	4.8%	
EBITDA	469.9	559.9	533.0	470.2	520.3	530.2	
EV/EBITDA	7.0x	5.9x	6.2x	7.0x	6.3x	6.2x	
Book Value	\$3.44	\$2.99	\$9.97	\$6.42	\$5.12	\$3.91	
CFFO	N/A*	N/A*	N/A*	300.0	310.0	320.8	
Cap Ex	N/A*	N/A*	N/A*	-138.1	-140.0	-140.0	
FCF	N/A*	N/A*	N/A*	161.9	170.0	180.8	
D&A	207.7	254.6	232.5	204.5	200.7	200.5	
Net Debt	2829.5	3104.6	3033.3	1669.5	1688.3	1696.3	
Net Debt/EBITDA	6.0x	5.5x	5.7x	3.6x	3.2x	3.2x	

*pro-forma c/f info not available

2015 Net Sales \$7 Billion

3 Year Stock Performance	-33%	Perf vs. RUT	-49%
1 Year Stock Performance	-18%	Perf vs. RUT	-38%
3 Month Stock Performance	-27%	Perf vs. RUT	-35%

Opportunities and Issues for the Next 12-24 Months -

What is the sense of timing for the sale of the remaining equity stakes in LKSD and DFIN? What are the long term growth drivers for each segment and product line? What types of acquisitions might be attractive to augment growth? Does the company still plan to issue 2017 guidance on its next call? How do the proposed policies of the incoming Trump administration impact/benefit RRD? How are customers reacting to Trump's win? Are they delaying or accelerating marketing programs? Management's plans to get in front of more investors?

Investment Highlights -

- * Global leader of Printed Communication Services with over 52,000 customers, serving 97% of the Fortune 100.
- * In October, RRD Spun-off 2 entities: LSC Communications (long run print); Donnelley Financial Solutions (financial communications).
- * The remaining RRD is comprised of three segments Variable Print, Strategic Services and International
- * Long term spins should help highlight/unmask core growth in logistics and strategic services (growing low-mid single digits).
- * Substantial FCF (~\$160mm FY17E) currently being deployed for debt reduction, dividend (3.5% yield) and acquisitions.
- * Our \$25 target equates to 7X our 17E EBITDA.

Negatives: Highly competitive industry, economic sensitivity, secular challenges, raw material price fluctuations, underfunded pension liabilities.

Description:

R.R. Donnelley & Sons Company products and related service offerings include label and paperboard packaging products, as well as prime label, corrugated, and other packaging products; custom packaging comprising designing, printing, die cutting, finishing, and assembling; and digital content distribution, e-reading software, content conversion, and data analytics and business intelligence services. In addition, the Company offers multi-channel marketing services to a variety of end markets. Further, it operates an online community for publishers, catalogers, and other customers stock and custom content, as well as editorial solutions and provides business process outsourcing services. The Company distributes its products to end-users through the United States or foreign postal services, as well as through retail channels, electronically, or by direct shipment to customer facilities. RRD was founded in 1864 and is based in Chicago, Illinois.

Ownership**Top 10 Institutional Holders**

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	8.144	11.55%
The Vanguard Group, Inc.	7.304	10.36%
Capital Research and Management Company	6.929	9.83%
LSV Asset Management	2.686	3.81%
Toronto-Dominion Bank, Banking Investments	2.408	3.42%
State Street Global Advisors, Inc.	1.390	1.97%
Charles Schwab Investment Management, Inc.	1.366	1.94%
BNY Mellon Asset Management	1.208	1.71%
Teachers Insurance and Annuity Association of	1.026	1.45%
Epoch Investment Partners, Inc.	0.929	1.32%

Significant Non-Institutional Owners

Significant Non-Institutional Owners	Shares	% Held
--------------------------------------	--------	--------

All Directors and Officers

All Directors and Officers	5.4	7.72%
----------------------------	-----	-------

Key Execs

Key Execs	Title
Dan Knotts	Chief Executive Officer
Terry Peterson	Chief Financial Officer

Insider Activity (last 6 mos)

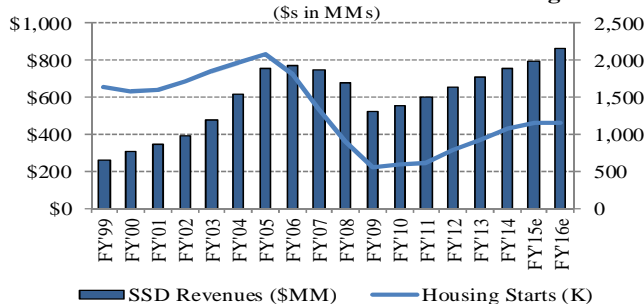
Insider Activity (last 6 mos)	Purchases	Sales
-------------------------------	-----------	-------

Simpson Manufacturing Co., Inc.

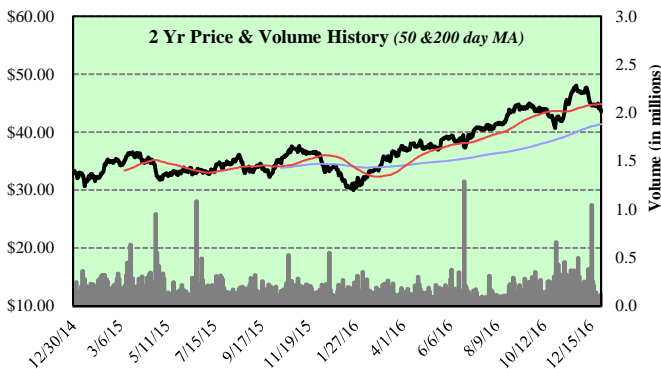
Price	\$ 43.75		Current Qtr CJS Estimate:				\$0.31
P Target	\$ 50		Current Qtr Consensus:				\$0.37
Upside to Target	14.3%		Number of Analysts on FC:				3
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
48.6	\$2,126	-\$246	\$1,880	241k	43.1	1.6%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	706.3	752.1	794.1	858.1	926.9	988.5	
Rev Growth	7.5%	6.5%	5.6%	8.1%	8.0%	6.6%	
EPS	\$1.08	\$1.31	\$1.38	\$1.81	\$1.95	\$2.20	
P/E	40.7x	33.5x	31.7x	24.2x	22.4x	19.9x	
EBIT Margin	11.5%	13.3%	13.7%	16.1%	15.9%	16.4%	
EBITDA	121.7	140.9	147.8	180.5	190.9	206.4	
EV/EBITDA	15.4x	13.3x	12.7x	10.4x	9.8x	9.1x	
Book Value	\$17.28	\$17.55	\$17.28	\$17.99	\$19.93	\$22.13	
CFFO	106.5	67.2	114.2	122.5	123.8	129.3	
Cap Ex	-16.8	-23.7	-34.2	-37.4	-30.0	-30.0	
FCF	89.7	43.5	80.0	85.1	93.8	99.3	
D&A	27.5	27.9	26.8	29.5	32.0	32.0	
Net Debt	-251.1	-260.3	-258.8	-265.1	-336.7	-414.2	
Net Debt/EBITDA	-2.1x	-1.8x	-1.8x	-1.5x	-1.8x	-2.0x	

Ticker: SSD
Rating: Market Perform
Analyst: Daniel Moore, CFA
Investment Highlights -

- * Leading manufacturer of wood-to-wood, wood-to-concrete, and wood-to-masonry connectors. ~70%E market share.
 - * Operationally leveraged to the recovery in housing.
 - * Competitive strengths include a premier brand name, broad patent protected product portfolio, outstanding customer service, and a comprehensive distribution network.
 - * Investment spending to expand sales and accelerate software development and ERP implementation impacting NT profitability but could lead to faster bottom line growth in FY18 and beyond.
 - * Strong balance sheet (\$246mm net cash) and cash flow generation create ample flexibility to enhance shareholder value.
 - * Price target based on 20x 2018E EPS plus net cash. Downside cushioned by potential share repurchases.
- Negatives: 50%E of sales are tied to residential construction. Pricing pressure from competitors. Significant investments in Truss Software and Fiber Reinforced Polymers have not yet produced meaningful returns.

SSD Revenue Performance vs U.S. Housing


Source: census.gov, Company data, CJS ests.



3 Year Stock Performance	25%	Perf vs. RUT	8%
1 Year Stock Performance	29%	Perf vs. RUT	10%
3 Month Stock Performance	0%	Perf vs. RUT	-8%

Opportunities and Issues for the Next 12-24 Months -

What are the factors that contribute to Simpson's exceptionally high (70%+) market share in residential roof connectors? Is market share expanding? Contracting? Stable? What is management's outlook for the U.S. housing market in 2017 and the next few years? What is the size of the potential market opportunities in Truss Software and Concrete Reinforced Polymers? Likely revenue contribution over the next 2-3 years? How much has been invested in each of these initiatives and what is the projected ROI? Why has Truss Software development been slower than expected? What are the differentiated features/competitive advantages of SSD's product? SSD repurchased >1mm shares YTD and has committed to returning 50%+ of CFFO to shareholders (dividends and buy backs)... what are other priorities for redeploying FCF? What is the outlook for M&A in 2017?

Source: CJS Securities and Capital IQ.

Please see the end of this booklet for our disclosure information

Page 50

Description:

Simpson Manufacturing Co., Inc. operates in the building products industry. It engages in the manufacture, engineering, and design of wood-to-wood, wood-to-concrete and wood-to-masonry connectors, screw fastening systems and collated screws, and prefabricated shear walls; and venting systems for gas, wood, oil, pellet, and other alternative fuel burning appliances. The Company also offers adhesives, mechanical anchors, and tools for concrete, masonry, and steel. It offers its products (including Fiber Reinforced Polymers) to the residential construction, light industrial and commercial construction, remodeling, and do-it-yourself markets. The Company distributes its products through its sales force and wholesale distributors. Simpson Manufacturing Co. was founded in 1956, is based in Pleasanton, CA and has ~2,500 employees.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	4.407	9.07%
The Vanguard Group, Inc.	3.344	6.88%
Perkins Investment Management LLC	3.187	6.56%
Franklin Resources, Inc.	2.498	5.14%
Ariel Investments, LLC	2.461	5.06%
Barrow, Hanley, Mewhinney & Strauss, Inc.	2.150	4.42%
T. Rowe Price Group, Inc.	1.882	3.87%
Dimensional Fund Advisors LP	1.606	3.31%
Simpson Psb Fund, Endowment Arm	1.413	2.91%
Northern Trust Global Investments	1.272	2.62%

Significant Non-Institutional Owners	Shares	% Held
Sharon Simpson	7.034	14.47%

All Directors and Officers	0.3	0.53%
-----------------------------------	------------	--------------

Key Execs	Title
Tom Fitzmeyers	Chairman of the Board
Karen Colonias	Chief Executive Officer and President
Brian Magstadt	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales
		26 totaling 562k shares

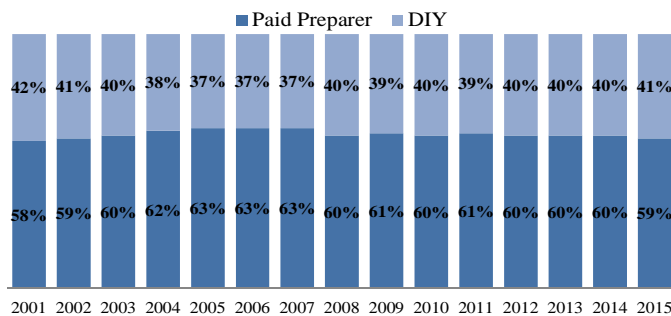
Liberty Tax, Inc.

Price	\$ 13.40		Current Qtr CJS Estimate:				\$0.18
P Target	\$ 18		Current Qtr Consensus:				\$0.23
Upside to Target	34.3%		Number of Analysts on FC:				2
Shrs Out	14.0	Mkt Cap	\$187	Net Debt	\$0	EV	\$187
				Avg Vol	60k	Float	8.7
						Div. Yld	4.8%
Fiscal Year End							
April	FY 2013a	FY 2014a	FY 2015a	FY 2016a	FY 2017e	FY 2018e	
Revenue	147.6	159.7	162.2	173.4	181.6	193.4	
Rev Growth	12.5%	8.2%	1.5%	6.9%	4.7%	6.5%	
EPS	\$1.39	\$1.45	\$1.35	\$1.40	\$1.50	\$1.65	
P/E	9.7x	9.3x	10.0x	9.6x	8.9x	8.1x	
EBIT Margin	4.4%	5.8%	6.1%	5.8%	4.9%	4.6%	
EBITDA	42.1	46.7	44.6	44.6	48.6	53.0	
EV/EBITDA	4.4x	4.0x	4.2x	4.2x	3.9x	3.5x	
Book Value	\$5.82	\$7.58	\$6.98	\$7.98	\$8.50	\$9.50	
CFFO	28.4	43.5	24.5	29.8	30.0	33.1	
Cap Ex	-11.9	-9.1	-11.5	-10.7	-8.1	-8.0	
FCF	16.5	34.3	13.1	19.1	21.9	25.1	
D&A	6.5	9.3	9.9	10.0	8.8	8.8	
Net Debt	8.7	-17.6	4.0	13.6	-0.3	-17.4	
Net Debt/EBITDA	0.2x	-0.4x	0.1x	0.3x	0.0x	-0.3x	

Ticker: TAX
Rating: Market Outperform
Analyst: Lee Jagoda
Investment Highlights -

- * Second largest assisted tax preparation firm with LT goal of opening ~6K-7K new locations (vs. ~4,500 currently).
- * Only national brand with an active franchising business model supplemented by increased focus on Company owned store expansion.
- * Franchisee owner-operators generally "out-hustle" company owned stores. More aggressive in performing guerilla and local marketing as well as offering incentive promotions.
- * Young store base, with ~27% of offices open three years or less, in their high growth phase.
- * Introduced *Siempre* branded franchise in 2014 tax season and a/o FY16 operated 144 stores focused on the Hispanic community with future expansion expected.
- * Industry generally recession resistant, growing 1-2% annually, offset by modest impact of Electronic "do it yourself" software share gains.
- * Price target is based on 12x FY17E (2016 tax season) EPS.

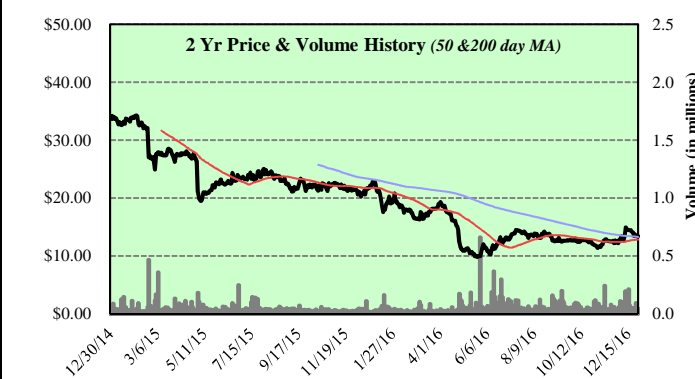
Negatives: Highly seasonal business, regulatory risk, limited trading liquidity, two classes of stock.

Paid Prep Segment Remains Stable

Description:

Liberty Tax Inc. provides federal and state tax preparation services and related financial products through retail offices and online in the United States and Canada. It also facilitates refund-based tax settlement financial products. The Company's customers include taxpayers who for reasons of complexity, convenience, or the need for prompt tax refunds desire the assistance of assisted tax preparation services. It offers its services and related financial products through a network of company-owned offices and franchised locations operated under the Liberty Tax Service brand name. The Company was founded in 1996 and is based in Virginia Beach, Virginia.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Royce & Associates, LP	0.725	5.19%
Rutabaga Capital Management LLC	0.676	4.84%
Wells Capital Management Incorporated	0.528	3.78%
Schwerin Boyle Capital Management, Inc.	0.466	3.34%
Nine Ten Capital Management, LLC	0.347	2.49%
BlackRock, Inc.	0.278	1.99%
The Vanguard Group, Inc.	0.253	1.81%
Continental Advisors, LLC	0.239	1.71%
Kennedy Capital Management, Inc.	0.237	1.70%
Renaissance Technologies Corp.	0.200	1.43%
Significant Non-Institutional Owners	Shares	% Held
Steve Ibbotson	2.093	14.98%
John Hewitt	1.977	14.15%
All Directors and Officers	4.3	30.60%
Key Execs	Title	
John Hewitt	Chairman, Chief Executive Officer and President	
Kathy Donovan	Chief Financial Officer	



3 Year Stock Performance	-41%	Perf vs. RUT	-58%
1 Year Stock Performance	-41%	Perf vs. RUT	-60%
3 Month Stock Performance	6%	Perf vs. RUT	-2%

Opportunities and Issues for the Next 12-24 Months -

How have the various initiatives designed to reinvigorate store growth translated to results? How have aggressive pricing tactics by competitors impacted ability to raise tax prep fees? What is the gap between financial product pricing and the competition? Have franchisees been more willing to take on prior Company owned stores vs. greenfield locations this tax season? What is management's expectation for number of Company owned locations over time? Impact of election on tax prep volumes? Strategy for Liberty DIY offering? Discuss the details of the advanced loan program. How does it differ from the refund anticipation loan (RAL) which was outlawed in many states? How does it differ from competitor products? What are the drivers for continued expansion of attachment rate of financial products? LT CEO succession plan? Impact of potential Federal tax overhaul on industry?

Trecora Resources

Ticker: TREC

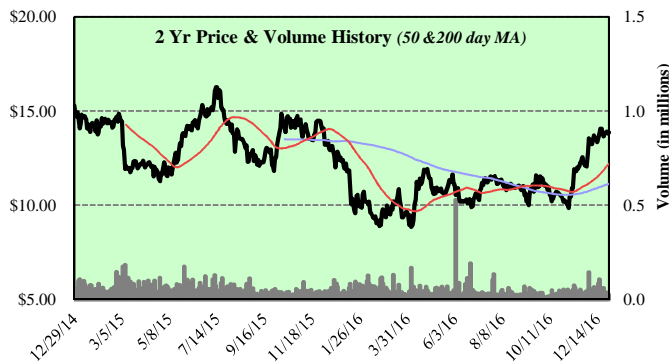
Rating: Not Under Coverage

Analyst: N/A

Price	\$ 13.85		Current Qtr CJS Estimate:				N/A
P Target	N/A		Current Qtr Consensus:				\$0.10
Upside to Target	N/A		Number of Analysts on FC:				3
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
25.2	\$349	\$71	\$419	35k	20.1	0.0%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e*	FY 2017e*	FY 2018e	
Revenue	236.2	289.6	242.0	218.7	257.4		
Rev Growth	6.0%	22.6%	-16.5%	-9.6%	17.7%		
EPS	\$0.79	\$0.63	\$0.74	\$0.90	\$0.95		
P/E	17.5x	22.0x	18.7x	15.4x	14.6x		
EBIT Margin	8.5%	9.1%	14.9%				
EBITDA	24.0	32.0	45.1	30.7	44.7		
EV/EBITDA	17.5x	13.1x	9.3x	13.6x	9.4x		
Book Value	\$4.32	\$5.05	\$5.88				
CFFO	13.2	23.2	39.6				
Cap Ex	-6.8	-14.8	-31.2				
FCF	6.4	8.4	8.3				
D&A							
Net Debt	6.2	72.3	63.8				
Net Debt/EBITDA	0.3x	2.3x	1.4x				
*Reflects FC consensus estimates							

Polyethylene Capacity Growth and Capital Investments Expected to Generate ~\$32mm in Incremental EBITDA by 2020

Capital projects EBITDA growth profile:



3 Year Stock Performance	11%	Perf vs. RUT	-5%
1 Year Stock Performance	11%	Perf vs. RUT	-9%
3 Month Stock Performance	21%	Perf vs. RUT	13%

Opportunities and Issues for the Next 12-24 Months -

Discuss the planned increases in US Polyethylene capacity and the nature of supply contracts with the major producers. Talk about the competitive dynamics with Phillips 66 and how their operations can impact Trecora's. What does normalized Free Cash Flow look like after the Company finishes its capacity investments and customer projects begin to ramp volume? What are the major risks to the Company's projected EBITDA from the expansions? Discuss the AMAK mine investment history, operational status and potential exit strategies or opportunities. What are the priorities for free cash flow or the proceeds from an AMAK sale?

Investment Highlights -

- * North American market leader (70% market share) in supplying Pentanes and Hexanes used in the production of plastics, in particular polyethylene. The Company also provides custom chemical processing and specialty waxes used in a variety of consumer and industrial applications.
- * Investing \$100mm in capacity expansions (completing in 2017) ahead of a 40% expected ramp in Polyethylene capacity in the US expected to drive potential doubling of adjusted EBITDA (from TTM \$34mm) over 3-4 years.
- * The Company has long term volume supply agreements in place with nearly all blue chip companies constructing new polyethylene capacity.
- * Owns a 33.4% interest in a mine (last priced on 7/16 at ~\$138mm, or ~\$90mmE after tax) in a private offering, could be IPO'd within 2 years.
- * 2x net debt/TTM EBITDA, ~\$25mm expected revolver draw down to complete capacity expansions. Priority for cash is likely debt pay down.
- * Trades at ~9X FY17 consensus EV/EBITDA, a discount to specialty chemical peers which trade at ~11X, excludes potential mine proceeds if sold.

Negatives: Customer projects could be delayed or ramp slower than expected. Natural Gas prices have a strong impact on customer sales and input costs. Mine investment may be difficult to divest.

Description:

Trecora Resources operates primarily via two subsidiaries, SouthHampton Resources and Trecora Chemical. South Hampton produces pentanes, hexanes and blends used in the production of polyethylene, packaging, polypropylene, expandable polystyrene, poly-iso/urethane foams, and crude oil from the Canadian oil sands. Trecora Chemical offers specialty polyethylene waxes used in the paints, inks, adhesives, coatings, and PVC lubricants markets; and specialized synthetic poly alpha olefin waxes for use as toner in printers, as well as additives for candles. Both segments provide custom processing services. Finally, it owns a 33.4% interest in AMAK, a zinc, copper, gold and silver mine located in Saudi Arabia. The company was formerly known as Arabian American Development Company and changed its name to Trecora Resources in June 2014. The Company was founded in 1967, has ~300 employees and is based in Sugar Land, Texas.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
Wellington Management Group LLP	2.616	10.39%
BlackRock, Inc.	0.823	3.27%
Dimensional Fund Advisors LP	0.644	2.56%
Royce & Associates, LP	0.559	2.22%
The Vanguard Group, Inc.	0.533	2.12%
Tieton Capital Management, LLC	0.371	1.47%
State Street Global Advisors, Inc.	0.300	1.19%
Perritt Capital Management, Inc.	0.229	0.91%
Northern Trust Global Investments	0.223	0.89%
Renaissance Technologies Corp.	0.220	0.87%

Significant Non-Institutional Owners

Shares	% Held

All Directors and Officers

1.4	5.76%
-----	-------

Key Execs	Title
Simon Upfill-Brown	Chief Executive Officer and President
Sami Ahmad	Chief Financial Officer

Insider Activity (last 6 mos)	Purchases	Sales

U.S. Concrete, Inc.

Ticker: USCR

Rating: Market Outperform

Analyst: Craig Bibb, CFA

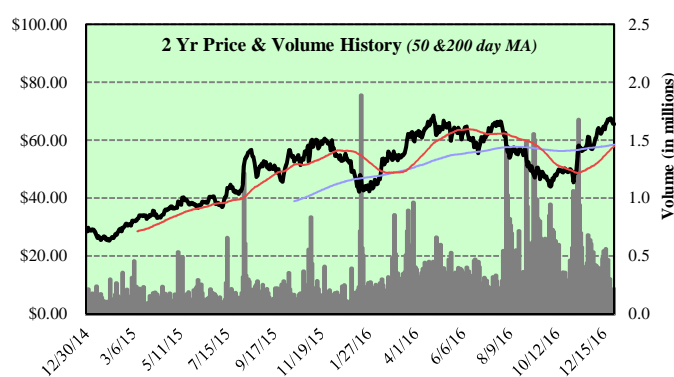
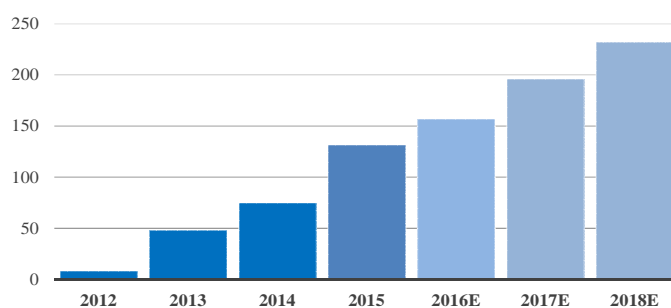
Price	\$ 65.50		Current Qtr CJS EBITDAe:				41.4
P Target	\$ 75		Current Qtr Consensus:				40.5
Upside to Target	14.5%		Number of Analysts on FC:				6
Shrs incl warrants	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld	
16.9	\$1,107	\$386	\$1,493	488k	15.8	0.0%	
Fiscal Year End							
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e	
Revenue	598.2	703.7	974.7	1163.8	1367.5	1534.8	
Rev Growth	15.6%	17.6%	38.5%	19.4%	17.5%	12.2%	
EPS	\$1.19	\$2.25	\$4.28	\$2.91	\$3.66	\$4.85	
P/E	55.0x	29.1x	15.3x	22.5x	17.9x	13.5x	
EBIT Margin	3.6%	6.4%	7.7%	7.4%	8.2%	9.4%	
EBITDA	48.3	75.2	131.8	157.1	196.1	232.0	
EV/EBITDA	30.9x	19.9x	11.3x	9.5x	7.1x	6.4x	
Book Value	\$6.48	\$7.30	\$10.50	\$13.33	\$15.30	\$19.29	
CFFO	24.2	50.9	104.3	133.0	107.7	138.6	
Cap Ex	-20.0	-32.6	-25.0	-38.5	-30.0	-30.0	
FCF	4.2	18.3	79.3	94.5	77.7	108.6	
D&A	19.0	23.8	43.6	56.3	74.6	78.2	
Net Debt	101.5	190.2	277.8	349.5	272.3	163.7	
Net Debt/EBITDA	2.1x	2.5x	2.1x	2.2x	1.4x	0.7x	

Investment Highlights -

- * US Concrete is the fifth largest US producer of ready-mix concrete.
- * Leading position in attractive growing markets--Dallas, San Francisco, and NYC targeting the high value-added segments of those markets.
- * Regulations and NIMBY make some USCR plants in San Francisco and NYC effectively irreplaceable.
- * EBITDA margins increased from 8.1% in 2013 to 13.5% last year buoyed by price and fixed cost leverage.
- * Strategic tuck-in acquisitions complement organic growth. Completed six in 2015 and four in 2016.
- * Debt to NTM EBITDA below 2.5x should enable deal activity to accelerate in 2017.
- * Price target is 7.5X our estimate of 2017 Adj. EBITDA (warrant adjusted).

Negatives: Potential for slowdown in SF and NYC construction. Largest competitors are vertically integrated. Weather can lead to volume shortfalls.

Volume, price and deals drive EBITDA growth (\$MM)



3 Year Stock Performance	189%	Perf vs. RUT	173%
1 Year Stock Performance	26%	Perf vs. RUT	6%
3 Month Stock Performance	42%	Perf vs. RUT	34%

Opportunities and Issues for the Next 12-24 Months -

Competitive strategy vs. large integrated materials companies? Discuss USCR's aggregates strategy. Are there other aggressive buyers of ready-mix businesses? What does the pipeline look like? What is USCR looking for in a deal? Is USCR seeing a slowdown in any of its key markets? What happens when this construction cycle slows? What is the optimal capital structure at different points in the cycle? What are the attributes of attractive new geographic markets? Given commercial/industrial focus, how would USCR benefit from increased infrastructure spending?

Description:

US Concrete operates 170 concrete plants, 1600 ready mix trucks, 15 aggregates facilities, and 3 import terminals. It is a market leader in DFW, San Francisco, and NYC. USCR also has a presence in DC and will likely enter a new market in 2017. The company is a leader in technical, high margin specialty concretes including LEED-certified low CO2 mixes. US Concrete's sales are weighted to more demanding commercial and industrial projects (59%) and away from lower margin street and highway projects (15%). The Company which is headquartered in Euless Texas (a Dallas suburb) was founded in 1948 and restructured in 2010. Bill Sandbrook was appointed president and CEO in August 2011.

Ownership

Top 10 Institutional Holders	MM Shares	% Held
BlackRock, Inc.	1.407	8.66%
Hodges Capital Management Inc.	1.051	6.47%
Scopus Asset Management, L.P.	0.749	4.61%
The Vanguard Group, Inc.	0.704	4.33%
Next Century Growth Investors LLC	0.602	3.71%
Dimensional Fund Advisors LP	0.557	3.43%
Copper Rock Capital Partners, LLC	0.542	3.34%
The Glenmede Trust Company, N.A.	0.520	3.20%
Point72 Asset Management, L.P.	0.461	2.84%
Balyasny Asset Management L.P.	0.425	2.62%
Significant Non-Institutional Owners	Shares	% Held
Bill Sandbrook	0.543	3.21%

All Directors and Officers 1.1 6.22%

Key Execs	Title
Bill Sandbrook	President and Chief Executive Officer
Jody Tusa, Jr.	Chief Financial Officer and SVP
Ronnie Pruitt	Chief Operating Officer and SVP

Insider Activity (last 6 mos)	Purchases	Sales
	1 totaling 18k shares	17 totaling 42k shares

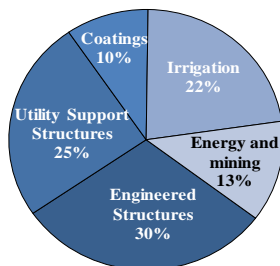
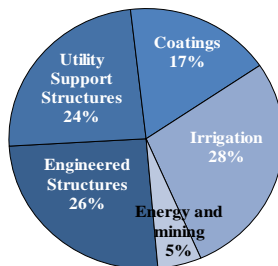
Valmont Industries, Inc.**Ticker: VMI****Rating: Market Outperform**
Analyst: Craig Bibb, CFA

Price	\$ 140.90				Current Qtr CJS Estimate:	\$1.46
P Target	\$ 150				Current Qtr Consensus:	\$1.46
Upside to Target	6.5%				Number of Analysts on FC:	7
Shrs Out	Mkt Cap	Net Debt	EV	Avg Vol	Float	Div. Yld
22.7	\$3,205	\$370	\$3,576	142k	22.0	1.1%
Fiscal Year End						
December	FY 2013a	FY 2014a	FY 2015a	FY 2016e	FY 2017e	FY 2018e
Revenue	3304.2	3123.1	2618.9	2474.0	2426.3	2530.1
Rev Growth	9.1%	-5.5%	-16.1%	-5.5%	-1.9%	4.3%
EPS	\$11.00	\$8.11	\$5.63	\$6.21	\$6.20	\$6.70
P/E	12.8x	17.4x	25.0x	22.7x	22.7x	21.0x
EBIT Margin	14.3%	11.5%	6.6%	10.0%	10.7%	10.8%
EBITDA	557.0	453.8	364.4	338.7	358.3	376.8
EV/EBITDA	6.4x	7.9x	9.8x	10.6x	10.0x	9.2x
Book Value	\$57.43	\$48.18	\$41.20	\$45.29	\$49.68	\$54.49
CFFO	396.4	174.1	272.3	220.6	211.2	165.0
Cap Ex	-106.8	-73.0	-45.5	-54.2	-55.0	-55.0
FCF	289.7	101.1	226.8	166.4	156.2	110.0
D&A	77.4	89.3	91.1	83.6	91.2	95.6
Net Debt	-123.6	410.2	416.9	328.3	228.8	175.5
Net Debt/EBITDA	-0.2x	0.9x	1.1x	1.0x	0.6x	0.5x

Investment Highlights -

- * Global leader in highly-engineered infrastructure products used for electric transmission & distribution, irrigation, galvanizing, lighting, communications, offshore wind power, and industrial applications.
- * World's largest producer of center pivot irrigation systems. Intl growth opportunity driven by population expansion, rising incomes, and ongoing shift to mechanized irrigation. Center pivot facilitates a ~50% increase in crop yield using ~50% less water.
- * Increased state spending and FAST Act should bolster demand for lighting and traffic structures in 2017 and beyond. An infrastructure spending increase would add to that starting in 2018/19.
- * Repurchased \$611MM of stock since 2013, reduced shares by 16%. \$139MM remaining under existing authorization.
- * "Lean journey" led to capacity consolidation and \$30MM+ overhead reduction.
- * Price target is 9.5X our 2018 EBITDA estimate.

Negatives: US farmers face near term income pressure from low commodity prices and longer term potential change to ethanol mandates. USS recovery at risk due to regulatory uncertainty. Flat load growth and distributed energy resources could reduce transmission needs over the long term. Recent jump in steel prices could narrow margins until pricing adjusts.

Revenue Mix 2016e**EBIT Mix 2016e****Description:**

Valmont Industries produces engineered metal products worldwide. It operates through five segments: Engineered Support Structures (32%), Utility Support Structures (26%), Irrigation (22%), Coatings (11%), and Energy & Mining (10%). The Company manufactures metal structures and components for lighting, traffic, wireless communication, and industrial access systems. The USS segment manufactures steel and concrete poles for high voltage transmission lines. The Irrigation segment manufactures and distributes center-pivot irrigation equipment and related parts and services. The Coatings segment provides hot-dipped galvanizing for large structures. Valmont was founded in 1946 and is headquartered in Omaha, NE.

Ownership

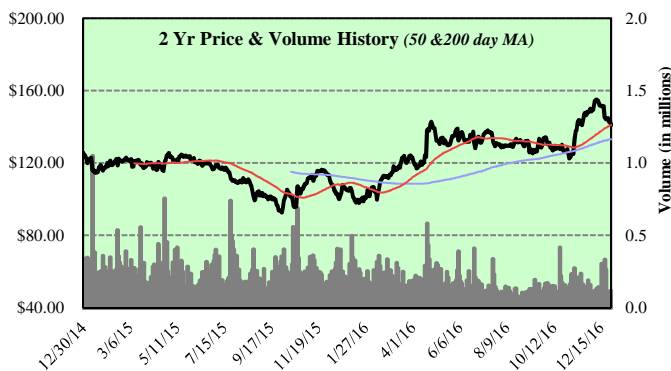
Top 10 Institutional Holders	MM Shares	% Held
T. Rowe Price Group, Inc.	2.318	10.19%
The Vanguard Group, Inc.	1.802	7.92%
BlackRock, Inc.	1.565	6.88%
Neuberger Berman LLC	1.328	5.84%
Royce & Associates, LP	0.821	3.61%
Capital Research and Management Company	0.759	3.34%
Makaira Partners, LLC	0.662	2.91%
Dimensional Fund Advisors LP	0.630	2.77%
State Street Global Advisors, Inc.	0.592	2.60%
Fidelity Investments	0.542	2.38%
Significant Non-Institutional Owners	Shares	% Held
Mogens Bay CEO	0.379	1.66%

All Directors and Officers**0.7****3.19%****Key Execs****Title**

Mogens Bay	Chief Executive Officer
Steve Kaniewski	Chief Operating Officer
Mark Jaksich	Chief Financial Officer

Insider Activity (last 6 mos)**Purchases****Sales**

1 totaling <1k shares



3 Year Stock Performance	-2%	Perf vs. RUT	-19%
1 Year Stock Performance	34%	Perf vs. RUT	14%
3 Month Stock Performance	5%	Perf vs. RUT	-3%

Opportunities and Issues for the Next 12-24 Months -

Discuss USS demand in the short term, relative to the replacement cycle, and the potential impact of terminating the Clean Power Plan. Can international irrigation demand offset ongoing weakness in the US in 2017? Is a US upturn likely in 2018? Which Coatings end-markets could offset weak solar this year? Discuss the potential for ESS/USS growth in Europe and Mideast in the medium and long term. Outlook for offshore wind? If US wireless tower construction is past its peak, what changes at Valmont? Wireless outlook in China and Australia? Overseas cash repatriation thoughts post-Trump. Further share repurchase with stock above \$140? What are Valmont's acquisition needs/priorities? Recent or prospective product innovation examples.

About CJS Securities

CJS Securities, Inc. was founded by Arnold Ursaner in 1998. CJS seeks to identify attractive small-mid cap companies with change underway not yet identified by Wall Street where we can add value to our clients through research.

We actively follow approximately 100 stocks that span a number of sectors/industries. We are generalists, not "industry analysts," and tend to seek companies that do not typically slot into traditionally "ranked" categories. Our product consists of basic reports on each of the companies we follow with detailed financial models, frequently written updates as well as an anticipatory coverage universe "Update" report distributed four times per year. We also provide clients access to management through non-deal road shows and telephone access to our analysts for additional information, as needed. We host two highly regarded small-mid cap conferences each year.

Robert Labick, CFA: President, joined CJS in December 2002 as a Sr. Analyst and was promoted to Director of Research in 2006 before becoming President in March of 2015. Previously, Bob was a member of the Small Cap Value team at Evergreen Investments. Bob graduated Middlebury College with a BA in International Political Science and Economics.

Research

Daniel Moore, CFA: Director of Research, initially joined CJS in 2002. Dan also spent four years as a Senior Analyst with Aquamarine Capital (2005-2009). He graduated from Hamilton College (BA in Economics) and received his MBA from the Kenan-Flagler Business School (UNC-Chapel Hill).

Larry Solow, CFA: Managing Director, joined CJS in 2006. Previously, Larry worked at BioPharma Fund where he was a healthcare analyst. Prior to that, he spent five years with Smith Barney covering multimedia and healthcare stocks. Larry graduated from the University of Maryland with a BS in Economics.

Jon Tanwanteng, CFA: Managing Director, joined CJS in 2012. Previously, Jon was in the institutional sales department at Citigroup, focused on technology oriented companies. Jon graduated with a BBA in Finance from Carnegie Mellon University.

Craig Bibb, CFA: Senior Research Analyst, joined CJS in November 2014. Previously, Craig was a Managing Partner at Jasper Funds. Prior to that he was a Senior Analyst at PaineWebber and WR Hambrecht. He was also the Director of Research at Fulcrum Global Partners and Brean Murray. Craig graduated from the McIntire School of Commerce at the University of Virginia with a BS in Finance.

Chris Moore, CFA: Senior Research Analyst, joined CJS in January 2016. Previously, Chris was a Managing Director at Dinosaur Securities. Prior to that he was a Managing Director at Bristol Investment Group. Chris received his MBA from the Leonard N. Stern School of Business at NYU.

Robert Majek: Research Analyst, joined CJS in 2013. Previously, Robert worked as a Client Associate at Condor Capital Management. Robert graduated from Rutgers University with a BA in Economics.

Sales

Charlie Strauzer: Senior Managing Director, joined CJS in 2001. He also has research coverage on several companies. Prior to joining CJS he was Vice President of Corporate Finance for Globix Corporation. He also worked with CJS founder, Arnold Ursaner at Bear Stearns for several years in the Equity Capital Markets group. Charlie is a graduate of the University of Miami and holds a BBA in Finance.

Lee Jagoda: Senior Managing Director, joined CJS in 2005. He also is responsible for research coverage on several companies. Lee graduated from Lehigh University with a BS in Business and Economics.

Peter Lukas: Director, Institutional Sales, joined CJS in January 2016. Previously, Peter worked as a Salesman and Equity Product Manager at Imperial Capital. Prior to that he was a Managing Director at Gleacher and Company and a Sales Trader at H&Q Chase JP Morgan. Peter received an MBA from the Leonard N. Stern School of Business at NYU and a BA in Economics from Villanova University.

Trading

Ross Klinger: Senior Trader, joined CJS in 2006. Prior to joining he was an associate in equity sales and trading at CIBC for six years. Ross graduated from NYU with a BA in History and has an MBA in Finance from Fordham University.

Administration

Alyse Moore: VP, Operations, joined CJS in January, 2015. Alyse spent 9-years at IBM Corp in various accounting and finance positions. Alyse graduated from the University of Connecticut with a BS in Accounting and received an MBA from Pace University.

CJS Securities, Inc. is a FINRA member, and a member of the SIPC.

Trades are cleared through Pershing, LLC

Please read the last page of this publication for important disclosure information.

IMPORTANT DISCLOSURES

CJS Securities, Inc. Equity Research rating system

Market Outperform (MO): a stock that should perform at least 15% better than the Russell 2000 index over the next 6-18 months

Market Perform (MP): a stock that should perform in line with or slightly better than the Russell 2000 index

Market Under-Perform (MU): a stock expected to under-perform the Russell 2000 index

We also have some stocks on a Monitor List, where we are indicating to clients not to expect a similar level of research coverage as companies on our active coverage list. Hence, we do not have investment opinions, nor do we intend to publish estimates or price targets, on Monitor list names.

RATINGS DISTRIBUTION AND BANKING RELATIONSHIPS (AS OF 1/3/17)

CJS Securities provided active research on 104 companies, of which 76 (73%) are rated MO (buy) and 28 (27%) are rated MP(hold) and 0 (0%) are rated MU(sell). In addition to our active research there are 3 companies on our Monitor List as of 1/3/17 (no rating, estimates or price target).

The company has received investment banking fees from 5 companies (5% of the companies under active coverage) and non-investment banking commissions from 10 companies (10% of the companies under active coverage) in the past 12 months.

The companies attending this conference that are not under any active CJS Securities research coverage do not have a rating nor are they on our monitor list. Currently, CJS Securities has no intention to publish research on these companies but reserves the right to do so in the future without prior notice.

The information and statistics in this report have been obtained from sources we believe are reliable but we do not warrant their accuracy or completeness. Prices and opinions concerning the composition of market sectors included in this report reflect the judgments as of this date and are subject to change without notice. This material is for your information only and does not constitute an offer to buy or sell, or the solicitation of any offer to buy or sell any securities. CJS Securities Inc., its affiliates, directors, officers, stockholders, employees (or members of their families), and accounts with respect to which the forgoing have investment discretion, may have long or short positions in, and may, as principal or agent, buy or sell the securities mentioned herein. This report at issue was not prepared in light of the investment objectives of any particular client of the firm and the firm makes no representation of any kind that the recommendation set forth herein is suitable for any particular investor. Occasionally, CJS Securities, Inc. may receive sales credits or fees, directly or indirectly, when an individual company under research coverage or a related peer company does an underwritten offering. **CJS Securities has been an underwriter or selling group member in an offering, has sought to perform investment banking related services and has performed other non-investment banking services within the last 12 months and may seek to perform investment banking and/or non-investment banking related services over the next 3 months for some of the companies and/or its officers/directors listed in this publication. Therefore, CJS Securities may have a conflict of interest. For specific disclosure details we refer you to our most recent individual company notes or contact your registered representative at the number below for more information.**

Analyst Certification

The Research Analysts who prepared this document hereby certify that the views expressed in this document accurately reflect the analysts' personal views about the subject companies and their related securities. The Research Analysts also certify that the Analysts have not been, are not, and will not be receiving direct or indirect compensation for expressing the specific recommendation(s) or view(s) in this report. **We refer you to our most recent individual company notes for more information on specific analyst holdings.**

Small capitalization stocks frequently are more volatile and unpredictable than larger capitalization stocks. Therefore our product is targeted only toward sophisticated institutional investors who can better understand the risks and rewards associated with small cap stocks.

For important disclosure information (including but not limited to: valuation methodology, risk factors, analyst certifications and price charts) regarding the individual companies in this publication, we refer you to the most recent individual company report. For more information please contact your registered representative at 1-914-287-7600, or write to Charles Strauser, CJS Securities, 50 Main Street, White Plains, NY 10606 or visit www.cjssecurities.com.

Copyright 2017, CJS Securities, Inc. Reprints and/or redistribution of CJS Securities, Inc. research reports outside your firm are **strictly prohibited** without prior permission. Member FINRA and SIPC.

CJS SECURITIES

50 MAIN STREET, WHITE PLAINS, NEW YORK 10606

TEL: (914) 287-7600 FAX: (914) 287-0448

COVERAGE LIST

Company Name	Ticker	Mkt Cap	Company Name	Ticker	Mkt Cap
Martin Marietta Materials Inc.	MLM	\$14,111	Argan Inc.	AGX	\$1,101
Spectrum Brands Holdings	SPB	\$7,242	Compass Diversified Holdings	CODI	\$1,073
Leggett & Platt	LEG	\$6,814	US Concrete	USCR	\$1,064
Copart Inc.	CPRT	\$6,440	Lydall Inc.	LDL	\$1,060
West Pharmaceutical Services Inc.	WST	\$6,345	Analogic Corp	ALOG	\$1,051
KAR Auction Services, Inc.	KAR	\$5,954	Fox Factory Holdings Inc.	FOXF	\$1,043
Tyler Technologies Inc.	TYL	\$5,498	Innophos Holdings	IPHS	\$1,028
The Howard Hughes Corporation	HHC	\$5,135	Tile Shop Holdings, Inc.	TTS	\$1,015
HEICO Corp.	HEI	\$4,819	Astronics Corp.	ATRO	\$1,009
BWX Technologies Inc.	BWXT	\$3,970	LSC Communications	LKSD	\$966
Gramercy Property Trust	GPT	\$3,938	Federal Signal Corporation	FSS	\$946
j2 Global Inc.	JCOM	\$3,885	Cavco Industries	CVCO	\$898
MAXIMUS Inc.	MMS	\$3,699	US Physical Therapy Inc.	USPH	\$874
Deluxe Corp.	DLX	\$3,530	Aegion Corporation	AEGN	\$829
Coherent Inc.	COHR	\$3,361	Babcock & Wilcox Enterprises	BW	\$827
Valmont Industries Inc.	VMI	\$3,205	Donnelley Financial Solutions, Inc.	DFIN	\$751
Clean Harbors Inc.	CLH	\$3,199	CTS Corp.	CTS	\$744
John Wiley and Sons Inc.	JW.A	\$3,136	Global Brass and Copper	BRSS	\$741
Platform Specialty Products	PAH	\$2,943	Novanta Inc.	NOVT	\$733
Minerals Technologies	MTX	\$2,727	PDF Solutions	PDFS	\$722
LCI Industries	LCII	\$2,700	Quanex Corp.	NX	\$701
Matthews International	MATW	\$2,528	*AdvanSix Inc.	ASIX	\$671
ICU Medical Inc.	ICUI	\$2,505	*Aceto Corporation	ACET	\$657
Ingevity Corporation	NGVT	\$2,469	*CommerceHub, Inc.	CHUB.A	\$641
Hillenbrand Inc.	HI	\$2,454	SP Plus Corp.	SP	\$633
Kennedy Wilson Holdings Inc.	KW	\$2,378	Capital Southwest Industrials Inc.	CSWI	\$581
Helen of Troy	HELE	\$2,377	Columbus McKinnon	CMCO	\$548
Ligand Pharmaceuticals Incorporated	LGND	\$2,140	Del Taco Restaurants Inc.	TACO	\$543
Cal-Maine Foods Inc.	CALM	\$2,138	Providence Service Corp.	PRSC	\$533
Simpson Manufacturing Co., Inc.	SSD	\$2,126	Exar Corp.	EXAR	\$523
*Sotheby's	BID	\$2,083	NN Inc.	NNBR	\$517
Haemonetics Corp.	HAE	\$2,051	Horizon Global Corp.	HZN	\$504
Nomad Foods Limited	NOMD	\$1,757	Powell Industries Inc.	POWL	\$447
Quaker Chemical Corp.	KWR	\$1,682	Libbey Inc.	LBY	\$430
Innospec Inc.	IOSP	\$1,677	Blue Bird Corp	BLBD	\$426
Apogee Enterprises	APOG	\$1,548	Invacare Corp.	IVC	\$425
HMS Holdings Corp.	HMSY	\$1,541	FRP Holdings Inc.	FRPH	\$373
Knowles Corp.	KN	\$1,521	*Trecora Resources	TREC	\$343
OSI Systems Inc.	OSIS	\$1,485	Safeguard Scientifics Inc.	SFE	\$282
ESCO Technologies	ESE	\$1,469	Orion Marine Group	ORN	\$271
Neenah Paper Inc.	NP	\$1,457	Team Inc.	TISI	\$270
World Wrestling Entertainment	WWE	\$1,428	Great Lakes Dredge & Dock Corp.	GLDD	\$255
Rogers Corp.	ROG	\$1,397	Spartan Corp.	SPA	\$234
Kaman Corporation	KAMN	\$1,375	Century Casinos	CNTY	\$203
Gibraltar Industries	ROCK	\$1,333	Trinity Biotech plc	TRIB	\$196
Atlas Air Worldwide Holdings Inc.	AAWW	\$1,315	Liberty Tax	TAX	\$187
Tennant Corporation	TNC	\$1,280	Real Industry, Inc.	RELY	\$179
Air Methods Corp.	AIRM	\$1,192	IRadimed Corp.	IRMD	\$133
Primoris Corp	PRIM	\$1,191	Edgewater Technology Inc.	EDGW	\$106
Patrick Industries	PATK	\$1,158	Global Power Equipment Group	GLPW	\$81
RR Donnelley & Sons Co.	RRD	\$1,151	ARC Group Worldwide	ARCW	\$80
AAR Corp.	AIR	\$1,127	Cenveo Inc.	CVO	\$63
Standex International	SXI	\$1,123	Fenix Parts	FENX	\$55
Griffon Corp.	GFF	\$1,121	Rand Logistics Corp.	RLOG	\$17
NCI Building Systems Inc.	NCS	\$1,111			

Attending Conference

*Not Currently Under Coverage