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Commentary

If you invest in the sector or are considering investing in the sector, you already know the considerable run aerospace and defense stocks have had and there doesn't appear to be any end in sight. The current administration is adding to the world uncertainties and as we've stated in the past, defense should be considered a form of insurance for our country and way of life.

In this issue of *The SPADE Investor* we will cover two main things—first, we will provide some updated numbers to the recent performance gains and second, we will add some light and color to the most important driver of defense stocks—the release of a presidential budget and funding request and needs by the US Department of Defense. We've also included a story about a formerly classified military operation that has had profound importance and sheds some light on the complicated state of the Middle East today and how it could have been much worse.

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SPADE Defense Index Statistics

3/31/18 Close 6591.10
12/29/17 Close 6265.24

All-time Intraday High:
27 February 2018 6847.56

All-time Closing High:
26 February 2018 6807.47

	SPADE Defense	S&P500
1Q18	5.20%	[1.22%]
2017	28.92%	19.42%
2016	17.95%	9.54%

SPADE Defense Index March 2018 Rebalance

No index changes occurred.

Corporate Actions Affecting the Index During the Quarter

United Tech's acquisition of Rockwell Collins and Northrop Grumman's acquisition of Orbital ATK remain pending.

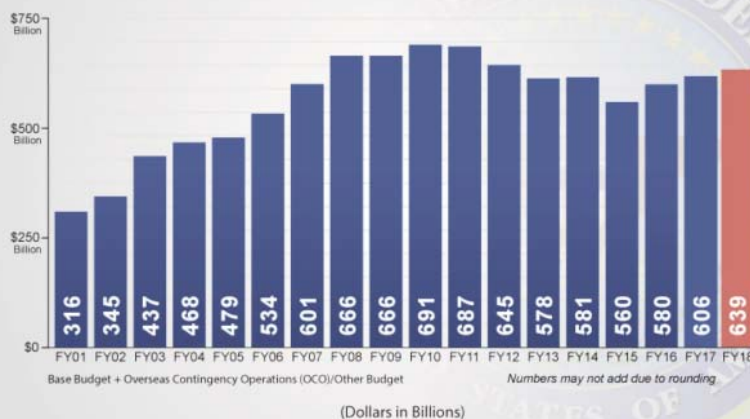
General Dynamics is expected to complete a \$9.7 billion acquisition of CSRA, the 39th largest defense contractor and prime IT government services contractor.

Licensed Products

Exchange Traded Fund (ETF)

The SPADE Defense Index has been licensed to Invesco Powershares and serves as the underlying index for the \$1+ billion Invesco Powershares Aerospace & Defense ETF (NYSE Arca: PPA).

DoD Topline, FY 2001 - 2018



FY-2019 Budget: Estimated DoD Topline by Account

	FY-17	FY-18	FY-19
	Actual	NDAAs Estimated	President's Budget
RDT&E	73.6	87.0	92.4
Procurement	124.3	147.6	144.3
Operations & Maintenance	258.1	275.1	283.5
Military Personnel	139.4	146.2	152.9
All other accounts	10.6	15.3	12.9

1Q18 Leaders

1	AXON International	48.34%
2	CSRA	37.80%
3	Comtech	35.13%
4	Key W Holdings	33.90%
5	Vectrus	20.71%
6	FireEye	19.23%
7	Raytheon	14.89%
8	CACI	14.36%
9	Harris	13.86%
10	Northrop Grumman	13.75%

1Q18 Laggards

1	Maxar Technologies	[28.09%]
2	Sparton	[24.50%]
3	AeroVironment	[18.96%]
4	KBR	[14.99%]
5	Oshkosh Truck	[13.99%]
6	Engility	[12.20%]
7	Viasat	[10.35%]
8	Aerojet Rocketdyne	[8.79%]
9	Elbit Systems	[7.99%]
10	Heico	[7.35%]

1Q18 Results

1	AXON International	48.34%	28	Textron	4.21%
2	CSRA	37.80%	29	Teledyne Tech	3.32%
3	Comtech	35.13%	30	SAIC	2.91%
4	Key W Holdings	33.90%	31	Booz Allen	1.55%
5	Vectrus	20.71%	32	OSI Systems	1.38%
6	FireEye	19.23%	33	Leidos	1.29%
7	Raytheon	14.89%	34	Orbital ATK	0.84%
8	CACI	14.36%	35	Rockwell Collins	[0.57%]
9	Harris	13.86%	36	United Technologies	[1.37%]
10	Northrop Grumman	13.75%	37	Esterline Tech.	[2.07%]
11	AAR Corp	12.27%	38	Kratos Defense	[2.83%]
12	Transdigm	11.77%	39	Moog	[5.11%]
13	Boeing	11.18%	40	Honeywell	[5.77%]
14	Curtiss Wright	10.85%	41	Mercury Computer	[5.90%]
15	Mantech Int'l	10.52%	42	Woodward	[6.38%]
16	Huntington Ingalls	9.36%	43	Triumph Group	[7.35%]
17	General Dynamics	8.58%	44	Heico	[7.99%]
18	Cubic Corp	7.89%	45	Elbit Systems	[8.79%]
19	FLIR Systems	7.27%	46	Aerojet Rocketdyne	[10.35%]
20	VSE Corporation	6.79%	47	Viasat	[12.20%]
21	Ducommun	6.78%	48	Engility	[13.99%]
22	Kaman	5.57%	49	Oshkosh Truck	[14.99%]
23	Lockheed Martin	5.26%	50	KBR	[18.36%]
24	L-3	5.13%	51	Aerovironment	[18.96%]
25	BWX Technologies	5.03%	52	Sparton	[24.50%]
26	Ball Corp	4.91%	53	Maxar Technologies	[28.09%]
27	Hexcel	4.43%			

**ETF Statistics (NYSE Arca: PPA)
InvescoPowershares Aerospace & Defense**

Exchange / Ticker Symbol:	NYSE / PPA
Assets (3/29/18)	\$1.02 B
Closing Price (3/29/18)	\$56.78
Yield (TTM)	1.33%
1Q18 Volume	8,815,200
Turnover	10%

source: Morningstar & Yahoo Finance 3/31/18

Portfolio Price / Earnings	20.71
Portfolio Price / Book	4.32
Portfolio Price / Sales	1.78
Portfolio Price / Cash Flow	16.18
Beta (3 year)	0.79
Alpha (3 year)	10.13
R-squared (3 years)	49.88

source: Morningstar & Yahoo Finance 3/31/18

Commentary (continued from page 1)

Status of Key Markets

US Defense—New budget released for FY19 shows significant gains in total funding and healthy budgets for R&D and procurement.

Global Defense—Rising budgets as a percent of GDP highlighted among NATO countries. Congress and export agencies continue to support the sale of defense equipment overseas which is now approaching 10% of the DoD budget. It remains a top export sector for the US economy

Commercial Aerospace—Boeing’s stock price continues to soar (pardon the pun) and is driving manufacturers and suppliers to continue to operate at capacity. As forecast earlier in the decade, this is an upgrade supercycle. We now expect this replenishment and expansion cycle for more efficient aircraft will run through at least 2022.

Space—An estimated \$1B was invested in private space companies in 2017 and it is becoming very hard to track the number of entrepreneurial ventures developing infrastructure and space services. Additionally, NASA received a solid increase to its FY19 budget as well. New satellites systems are under consideration across the DoD as it continues to add capacity and enhance capabilities.

National Security / Border Security / Homeland Security—Though the President Trump proposal to build a wall gets the attention, there continues to be significant activity mostly of a digital kind—connecting passport and entry databases, big data analysis, tracking cargo and ships, etc.

Inside the #'s: Aerospace & Defense Sector Investment Performance

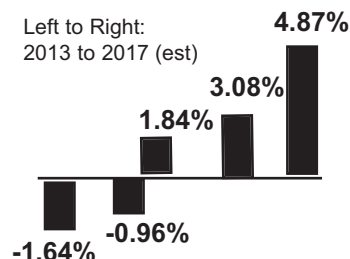
Gain in SPADE Defense Index in 2017: 28.98%
 Gain in SPADE Defense Index since 2010: 239.62%
 Gain in SPADE Defense Index since 2000: 569.25%

Gain in S&P 500 in 2017: 19.42%
 Gain in S&P 500 in 2010: 136.83%
 Gain in S&P 500 since 2000: 79.74%

Market Outperformance: 15 of past 18 years
 Years with Outperformance by Double Digits: 7 (38.9% of the time)

Inside the #'s: NATO Spending

NATO’s 2017 Annual Report highlights that defense spending by its European members and Canada has increased for the past three years.



NATO Spending (% GDP) Top 5

1	United States	3.57%
2	Greece	2.36%
3	United Kingdom	2.12%
4	Estonia	2.08%
5	Poland	1.99%

NATO Spending (% GDP) Bottom 5

1	Luxembourg	0.46%
2	Belgium	0.90%
3	Spain	0.92%
4	Slovenia	0.98%
5	Czech Republic	1.05%

Credit: Defense News, 3.26.18 [30]

Inside the #'s: US Navy Inventory

U.S. Navy Platforms 2018 Inventory

Surface Vessels	209
Submarines	73

Navy Submarine Inventory

SSN-21 Seawolf	3
Ohio Class Guided Missile	4
Ohio-class Fleet Ballistic Missile	14
SSN-774 VA-class	17
SSN-688 LA-class	35

Inside the Budget

What does a \$1.3 trillion defense friendly spending bill look like?

* Most significant increase in defense funding in the past 15 years

*DoD is set to gain \$61 billion more than last year's enacted funding for a top line of \$700 billion

Donald Trump's FY19 budget

- \$686.1 billion includes \$617B in base budget
- \$69 billion in Overseas Contingency Operations
- Earmarks \$236.7B for acquisitions, \$144.3B in procurement, \$92.4B in RDT&E
- Mission support activities jumps \$16.9B from \$49.9B to \$66.8B
- \$238 billion for operations and maintenance
- \$137.7 billion for personnel pay - up 2.7% from FY17

The \$144.3B for military equipment procurement:

- \$23.8 billion for 14 Navy ships
- \$10.2 billion for 90 F₃₅ fighter jets
- \$1.8 billion for 24 F/A-18 fighter jets
- \$9.5 billion for the Missile Defense Agency

An Impact of Tariffs?

Boeing is responsible for 24% of the gain in the DJIA since December 2016 (22Mar18, CNBC). **More than 1200 points in the Dow's rise stems directly from the 117% jump in Boeing's stock.** Earlier in 2017, Boeing announced a \$37B order for 300 planes from China. Boeing has estimated that China will buy as much as \$1 trillion of aircraft over the next 20 years in a bullish forecast it released in Sept 17. Currently, 1 of 4 jetliners from Boeing assembly lines is bought by Chinese customers.

Some Recent Forecasts and Large Contracts

* Boeing Global Services announced it is pursuing partnerships with defense firms in the EU to help it go from \$16B to \$50B in annual sales by 2025.

* The US Army tapped Lockheed to provide \$3.5 billion in "training aids, devices, simulators and

simulations, maintenance, sustainment, operations and support of instrumentation systems and live-fire ranges.

* The US Air Force is planning to invest \$44.3 billion in space systems in coming years.

What the Military Wants

source: Defense News, 2/19/18, p20

77	F-35 JSF Fighters	\$10.7B
43,594	Joint Direct Attack Munitions	\$1.2B
5,113	Joint Light Tactical Vehicles	\$2B est
15	KC-46 Tankers	\$3B est
24	F/A-18	\$2B est
6	VH-2 Presidential Helicopters	\$900M
2	Virginia-class Submarines	\$7.4B
3	Arleigh Burke-class Destroyers	\$6B
	B-21 Raider Long-Range Strike Bomber	\$2.3B
60	AH-64E Attack Helicopters	\$1.3B
10	P-8A Aircraft	\$2.2B
8	CH-53K King Stallion Helicopter	\$1.6B
1	Littoral Combat Ship	\$1.3B
	CVN-78 Class Aircraft Carrier Development	\$1.8B
2	Fleet Replenishment Oilers	\$1.1B
1	Expeditionary Sea Base	\$700M
	M-1 Abrams Tank Modifications	\$2.7B
30	Amphibious Combat Vehicles	\$300M
197	Armored Multipurpose Vehicles	\$800M
	Columbia Class Submarine	\$3.7B
	Long Range Standoff Missile	\$600M
	Ground Based Strategic Deterrent	\$300M

Classified Intel Funding

On 27-Feb, the DoD announced its FY19 budget request for its Military Intelligence Program - \$21.2 Billion. This does not include National Intelligence Program funding which goes to nondefense organizations. In the early part of the decade, the MIP dropped from a high of \$27B in FY10 and a low of \$16.6B in FY15 (per Avascent) but it steadily increased--FY16 (17.7B), FY17 (18.5B), 21.2 (FY19). A CRS report in 2016 stated that the funds are earmarked for "tactical level systems, people and activities including US SOCOM," as it pursues, "several current acquisition efforts focused on outfitting aircraft--manned and unmanned, fixed and rotary wing--with advanced intelligence, surveillance, and reconnaissance and data storage capabilities that will work in multiple environments." Overall, the Pentagon's FY19 classified budget is \$71.7B, about 10.5% of the total budget request.

The Business of Drones

According to a Bard College, Center for the Study of Drones analysis of the FY19 Budget:

- * Spending hits a 5-Year high
- * \$6.97+ Billion: Total FY-18 drone procurement, research and system specific military construction
- * Represents a 21% increase compared to the FY17 budget
- * \$951.9M amount of spending drawn from OCO instead of the base budget represents 13.6% of the total

	President's FY18 Budget
MQ-9	\$1.23 B
RQ-4 Global Hawk and AGS	\$427.9M
MQ-8 Fire Scout	\$164.6M
MQ-4 Triton	\$988.2M
RQ-21A Blackjack	\$115.8M
MQ1C Gray Eagle	\$358M
RQ-7 Shadow	\$126.4M
MK 18 Family UUV	\$63.1M
MTRS II Robot	\$53.5M

	Budget	% by Activity
Unmanned aircraft	\$4.89B	70%
Unmanned ground systems & robotics	339.6M	4.9%
Unmanned maritime system (surface and undersea)	882.9M	12.7%
Autonomy, teaming, and swarms	457M	6.6%
Counter-UAS	401.2M	5.8%

Pentagon Investing in 3rd Offset Technologies

Big Data

Total spending: \$3.4 B est.
 Business Analytics: \$914M
 Top Contractors: Leidos, Booz Allen

Artificial Intelligence

Total Spending: \$2.4 B est
 Virtual Reality: \$557.5M
 Top Contractors: Raytheon, Lockheed, SRI Int'l

source: Govini, December 2017

Declassified

[Operation Outside the Box] -- Although not directly investment related, we thought we'd share a story that until recently was considered classified. We've talked over the years about how defense can be considered a form of insurance for society. There is, of course, no greater threat to society than the use of nuclear weapons.

Israel, on 21 March 2018, released documents and images along with their official account of a 4-hour mission that began before midnight on 5 September 2007. Syria's top-secret and nearly operational al-Kibar nuclear facility was destroyed just weeks before it went hot. Fast forward a decade later and we should look at Syria's drive for nuclear weapons in a new light. If these efforts were not thwarted at the time, ISIS would have gotten their hands on nuclear weapons when they moved into Syria. What would the middle East (and the world) look like today?

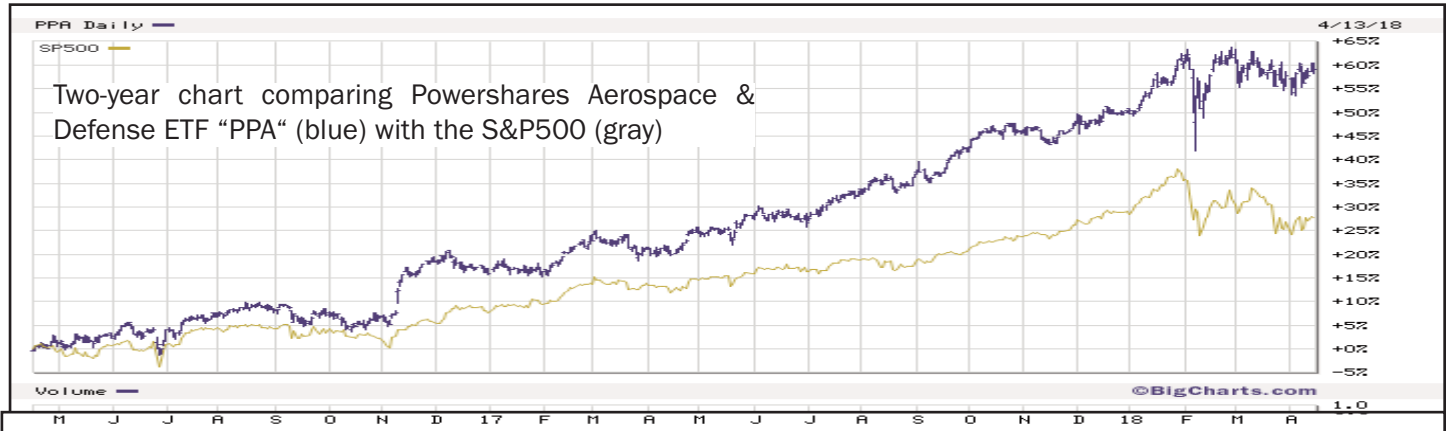
Factoids: The Federal Cybersecurity Budget

Total White House request for IT in the federal government: \$88 billion
 Cybersecurity funding across the federal government: \$15 billion
 White House estimate of private sector cyber spending in 2018: \$96.3 billion

- * FY2019 DoD cybersecurity spending request: \$8.5 Billion
- * FY2018 DoD cybersecurity spending request: \$8.2 Billion
- * FY2017 DoD cybersecurity spending request: \$7.2 Billion

This years budget includes \$583M more for cybersecurity across the federal government including \$340M at DoD.

source: C4ISRNet.com



Performance (ex div)

	SPADE Defense Index	S&P500	Alpha (bps)
YTD	5.20%	[1.22%]	644
2017	28.92%	19.42%	950
2016	17.95%	9.53%	842
2015	3.23%	[0.73%]	396
2014	11.77%	11.39%	38
2013	48.27%	29.60%	1867
2012	16.30%	13.41%	289
2011	[2.75%]	[0.00%]	[275]
2010	9.62%	12.78%	[316]
2009	21.71%	23.45%	[174]
2008	[38.03%]	[38.49%]	46

	SPADE Defense Index	S&P500	Alpha (bps)
2007	22.17%	3.53%	1864
2006	19.33%	13.62%	571
2005	5.30%	3.00%	230
2004	20.47%	8.99%	1148
2003	37.27%	26.38%	1089
2002	[2.87%]	[23.37%]	2050
2001	0.94%	[13.04%]	1488
2000	4.98%	[10.14%]	1512
1999	15.31%	19.53%	[422]
1998	6.63%	26.67%	[2004]

About the SPADE Defense Index

The SPADE Defense Index (NYSE: DXS) provides an investment benchmark for the value that the market ascribes to companies involved with defense, homeland security, and space.

The Index is designed to reflect the broad diversity of activities that is representative of companies involved with the sector – including industrial firms that manufacture aircraft, tanks, ships, and missiles; and those involved with current and next generation systems related to network centric warfare and information technology; intelligence, surveillance, and reconnaissance; satellites; border security; and defense systems that protect the lives of our servicemen and servicewomen.

SPADE Indexes specializes in designing and managing equity benchmarks for ETF and other products.

Rules

The Index was designed to be RIC (registered investment company) compliant for the purpose of enabling financial products. Companies are required to meet a variety of eligibility criteria including market valuation, liquidity, and listing on a major U.S. exchange. Full details are available on our website.

- * Market Cap: Minimum \$100M
- * Share Price: Minimum \$5.00
- * Sufficient Liquidity

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End of 4Q17							Market	Forward	Price/	Price/	PEG		
							Cap	P/E	Sales	Book	5 yr		Div Yld
		Percent	29-Dec-17	29-Mar-18	YTD	QTD	intraday	(ttm)	ttm	mrq	expected		forward %
Company	Ticker		Price	Price	% Ch	% Ch							
AXON International Inc.	AAAX	0.48%	26.50	39.31	48.34%	48.34%	2.08	55.37	6.06	12.44	3.20		
CSRA Inc. (16Nov15 split)	CSRA	1.54%	29.92	41.23	37.80%	37.80%	6.76	18	1.33	10.81	2.02		0.96%
Comtech	CMTL	0.16%	22.12	29.89	35.13%	35.13%	0.71	41.51	1.33	1.44	1.54		1.32%
KEY W Holding	KEYW	0.09%	5.87	7.86	33.90%	33.90%	0.39	98.25	0.88	1.24	10.99		
Vectrus	VEC	0.10%	30.85	37.24	20.71%	20.71%	0.41	11.28	0.37	2.26			
FireEye	FEYE	0.73%	14.20	16.93	19.23%	19.23%	3.24	112.87	4.32	4.18	58.50		
Raytheon Co	RTN	5.83%	187.85	215.82	14.89%	14.89%	62.27	19.30	2.46	6.25	1.28		1.66%
Caci Intl	CACI	0.85%	132.35	151.35	14.36%	14.36%	3.73	17.18	0.85	1.88	1.82		
Harris Corp	HRS	4.05%	141.65	161.28	13.86%	13.86%	19.15	20.73	3.2	6.39	0.81		1.48%
Northrop Grumman	NOC	5.70%	306.91	349.12	13.75%	13.75%	60.78	1.03	2.36	8.62	1.79		1.30%
AAR Corp	AIR	0.35%	39.29	44.11	12.27%	12.27%	1.50	16.1	0.79	1.65	0.71		0.70%
Transdigm	TDG	3.66%	274.62	306.94	11.77%	11.77%	16.02	18.82	4.53		1.50		
Boeing Co	BA	6.86%	294.91	327.88	11.18%	11.18%	192.54	19.62	2.06	545.56	1.47		2.14%
Curtiss Wright	CW	1.37%	121.85	135.07	10.85%	10.85%	5.96	20.91	2.63	3.90	1.65		0.44%
Mantech International'a'	MANT	0.50%	50.19	55.47	10.52%	10.52%	2.18	24.87	1.27	1.62	28.07		1.83%
Huntington Ingalls	HII	2.67%	235.70	257.76	9.36%	9.36%	11.54	14.53	1.55	6.61	1.33		1.16%
General Dynamics	GD	6.15%	203.45	220.90	8.58%	8.58%	65.59	17.86	2.12	5.72	1.56		1.67%
Cubic Corp	CUB	0.40%	58.95	63.60	7.89%	7.89%	1.73	23.73	1.16	2.55	9.22		0.42%
Flir Systems	FLIR	1.59%	46.62	50.01	7.27%	7.27%	6.95	21.84	3.86	3.79	1.07		1.28%
VSE Corporation	VSEC	0.13%	48.43	51.72	6.79%	6.79%	0.56	11.60	0.74	1.91			0.56%
Ducommun	DCO	0.08%	28.45	30.38	6.78%	6.78%	0.35	14.4	0.62	1.46	7.26		
Kaman	KAMN	0.40%	58.84	62.12	5.57%	5.57%	1.73	17.26	0.96	2.72	2.04		1.30%
Lockheed Martin	LMT	6.75%	321.05	337.93	5.26%	5.26%	96.59	18.82	1.89		0.47		2.41%
L-3 Communications Hldgs	LLL	3.72%	197.85	208.00	5.13%	5.13%	16.27	19.28	1.70	3.19	7.82		1.60%
BWX Technologies	BWXT	1.45%	60.49	63.53	5.03%	5.03%	6.32	22.14	3.74	22.13	14.8		1.00%
Ball Corp	BLL	3.19%	37.85	39.71	4.91%	4.91%	13.92	14.44	1.27	3.53	1.61		1.00%
Hexcel	HXL	1.33%	61.85	64.59	4.43%	4.43%	5.80	18.61	2.93	3.87	2.29		0.75%
Textron	TXT	3.54%	56.59	58.97	4.21%	4.21%	15.29	16.66	1.08	2.73	1.91		0.14%
Teledyne Technologies	TDY	1.53%	181.15	187.17	3.32%	3.32%	6.68	23.31	2.57	3.42	0.87		
SAIC	SAIC	0.80%	76.57	78.80	2.91%	2.91%	3.37	19.55	0.77	10.52	4.30		1.61%
Booz Allen	BAH	1.32%	38.13	38.72	1.55%	1.55%	5.62	16.07	0.92	9.95	1.69		1.98%
OSI Systems	OSIS	0.28%	64.38	65.27	1.38%	1.38%	1.24	17.00	1.20	2.34	1.05		
Leidos	LDOS	2.27%	64.57	65.40	1.29%	1.29%	9.91	13.94	0.97	2.93	1.68		1.94%
Orbital ATK	OA	1.76%	131.50	132.61	0.84%	0.84%	7.66	17.16	1.61	3.76	1.93		0.97%
Rockwell Collins	COL	3.95%	135.62	134.85	-0.57%	-0.57%	22.11	17.20	2.89	3.48	1.59		0.98%
United Technologies	UTX	6.91%	127.57	125.82	-1.37%	-1.37%	100.67	16.19	1.68	3.40	2.47		2.20%
Esterline Technologies	ESL	0.50%	74.70	73.15	-2.07%	-2.07%	2.17	15.50	1.07	1.21	1.29		
Kratos Defense & Security	KTOS	0.24%	10.59	10.29	-2.83%	-2.83%	1.07	30.26	1.42	2.08	4.47		
Moog Inc.	MOGA	0.68%	86.85	82.41	-5.11%	-5.11%	2.95	16.68	1.16	2.40	2.08		1.15%
Honeywell Intl	HON	6.77%	153.36	144.51	-5.77%	-5.77%	108.15	16.53	2.67	6.28	1.90		1.97%
Mercury Computer Sys	MRCY	0.51%	51.35	48.32	-5.90%	-5.90%	2.33	30.20	5.22	3.02	2.85		
Woodward	WWD	1.01%	76.54	71.66	-6.38%	-6.38%	4.39	17.10	2.07	3.12	1.42		0.79%
Triumph Group	TGI	0.29%	27.20	25.20	-7.35%	-7.35%	1.25	9.37	0.39	1.67	-0.84		0.59%
Heico	HEI	2.10%	94.35	86.81	-7.99%	-7.99%	8.14	35.43	5.14	7.4	2.74		0.16%
Elbit Systems	ESLT	1.19%	133.29	121.57	-8.79%	-8.79%	5.13	18.34	1.57	3.11			1.38%
Aerojet Rocketdyne	AJRD	0.45%	31.20	27.97	-10.35%	-10.35%	2.10	22.93	1.12	20.11	1.31		
Viasat Inc	VSAT	0.87%	74.85	65.72	-12.20%	-12.20%	3.87	193.29	2.46	2.11	-109.38		
Engility	EGL	0.21%	28.37	24.40	-13.99%	-13.99%	0.90	12.14	0.47	1.35	2.76		
Oshkosh Truck	OSK	1.33%	90.89	77.27	-14.99%	-14.99%	5.77	12.81	0.80	2.51	0.97		1.25%
KBR	KBR	0.52%	19.83	16.19	-18.36%	-18.36%	2.27	10.79	0.54	1.85	-5.08		1.92%
AeroVironment	AVAV	0.25%	56.16	45.51	-18.96%	-18.96%	1.07	48.94	3.48	2.74	2.45		
Sparton	SPA	0.04%	23.06	17.41	-24.50%	-24.50%	0.17	15.14	0.45	2.44			
Maxar Technologies	MAXR	0.60%	64.32	46.25	-28.09%	-28.09%	2.56	8.58	1.58	1.29			2.61%

Data Provided by Yahoo Finance, Thomson Reuters (P/E, PEG), Morningstar (div)