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SPADE Defense Index Statistics

12/31/19 Close	7969.83
12/31/18 Close	5754.86

All-time Intraday High:
15 November 2019 8177.56

All-time Closing High:
15 November 2019 8152.67

	SPADE Defense	S&P500
4Q19	1.21%	8.53%
3Q19	4.52%	1.19%
2Q19	11.92%	3.79%
1Q19	17.15%	13.07%
2019	38.49%	28.88%

Options Begin Trading

The OCC approved options trading on the Invesco Aerospace and Defense ETF (ticker: PPA) in November 2019.

Commentary

No discussion about investing in aerospace and defense can avoid beginning with the amazing long-term, sustainable returns that the sector has produced. While 2019 was marked by superior returns for the market as a whole, gaining just shy of 29%, the SPADE Defense Index nearly exceeded that by an additional 10%, producing a price-weighted gain of nearly 40%! This went largely unnoticed as most of the attention on the sector seemed focused on Boeing and its troubles with the 737 Max.

Taking the longer view, the Index outperformed the broader markets by better than 120% over the past decade (2010-2019) and more impressively, outperformed by a similar amount in the prior decade as well (2000-2009). Consistency that one would be hard to find in any other sector, theme, style, or active manager.

Decadal Numbers

[2010-2019]
+310.3% vs +189.7% for the S&P500
-- outperform 120.5%

[2000-2009]
+97.1% vs an S&P500 decline of -24.1%
-- outperform 121.2%

This means that regardless of which party held the White House or Congress—through the presidencies of [George W.] Bush, Obama, and Trump and switches in the House and the Senate—aerospace and defense continued to be the sector to invest in for two decades and counting. Over a 10-year period, the Index increased in value by 310.26% and over 20 years, 708.51%.

Looking Back at 2019

There were 25 firms in the SPADE Defense Index that gained more than 40%. These were led by Vectrus (up 137.5%), Triumph Group (119.74%), and KBR (100.92%), each of which more than doubled during the year. Leidos was up 85.7% and CACI, a leading defense digital technology firm was up nearly 74%.

The prime contractors were noticeably further down the list led by Lockheed Martin at #15, whose price increased by 48.7%.

In contrast to prior years, it was a number of mid-cap firms that drove the returns. *Only three firms in the index were down for the year* led by Intelsat which lost 2/3 of its value after the FCC announced its intent—a decision which is being challenged by a number of firms—to take back digital spectrum and auction it, without adequate compensation to the firms controlling that

SPADE Defense Index December 2019 Rebalance

Iridium (IRDM) and CAE (CAE) were added to the Index.

Corporate Actions Affecting the Index During the Quarter

None.

Licensed Products

Exchange Traded Fund (ETF)

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

Options Trading

Options on the Invesco Aerospace and Defense ETF (ticker: PPA) began trading on November 2019.

4Q19 Leaders

1	Maxar Technologies	106.18%
2	AXON Tech.	29.06%
3	Vectrus	26.10%
4	Parsons	25.17%
5	Oshkosh Truck	24.87%
6	KBR	24.29%
7	FireEye	23.91%
8	Ducommon	19.17%
9	Huntington Ingalls	18.46%
10	Iridium	15.79%

4Q19 Laggards

1	Intelsat	-69.17%
2	Mercury Computer	-14.86%
3	Boeing Co	-14.38%
4	Ball Corp.	-11.18%
5	Hexcel	-10.74%
6	Cubic Corp	-9.74%
7	Aerojet Rocketdyne	-9.60%
8	Textron	-8.91%
9	Heico	-8.59%
10	Northrop Grumman	-8.22%

YTD Results

1	Vectrus	137.53%	26	Ducommon	39.12%
2	Triumph Group	119.74%	27	Curtiss Wright	37.97%
3	KBR	100.92%	28	OSI Systems	37.44%
4	Leidos	85.68%	29	SAIC	36.61%
5	CACI	73.57%	30	Elbit Systems	35.99%
6	AXON Int'l	67.50%	31	Parsons	34.68%
7	Teledyne Tech	67.35%	32	Honeywell	33.97%
8	Transdigm	64.68%	33	Iridium	33.55%
9	BWX Technologies	62.39%	34	Huntington Ingalls	31.83%
10	Woodward	59.43%	35	Maxar Technologies	31.02%
11	Booz Allen	57.82%	36	Aerojet Rocketdyne	29.61%
12	Oshkosh Truck	54.38%	37	Hexcel	27.85%
13	Perspecta	53.54%	38	Kratos Defense	27.82%
14	Mantech	52.76%	39	Viasat	24.16%
15	Lockheed Martin	48.71%	40	AAR Corp	20.78%
16	Heico	47.33%	41	FLIR Systems	19.59%
17	L3 Harris	46.95%	42	Cubic Corp	18.29%
18	Jacobs Engineering	46.84%	43	Kaman	17.53%
19	Mercury Computer	46.14%	44	General Dynamics	12.17%
20	Comtech	45.81%	45	Moog	10.13%
21	CAE	44.20%	46	FireEye	1.97%
22	Raytheon	43.29%	47	Boeing Co	1.01%
23	Ball Corp	40.65%	48	Textron	-3.02%
24	United Technologies	40.65%	49	Aerovironment	-9.14%
25	Northrop Grumman	40.45%	50	Intelsat	-67.13%

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

Exchange / Ticker Symbol:	NYSE / PPA
Assets (12/31/19)	\$1.108 B
Closing Price (12/31/19)	\$68.37
Yield (TTM)*	1.33%
4Q19 Volume**	4,477,800
Turnover*	15%
Morningstar Rating	***** (5 Star)

source: * Morningstar & ** Yahoo Finance 12/31/19

Capture Ratio	3-Yr	5-Yr	10-Yr
Upside	121	116	111
Downside	90	71	69

Portfolio Price / Earnings*	21.20
Portfolio Price / Book*	4.24
Portfolio Price / Sales*	1.81
Portfolio Price / Cash Flow*	16.71
Beta (3-year) *	1.13
Alpha (3-years)*	5.38
R-squared (3 years)*	65.344
Sharpe Ratio*	1.07
Long-Term Earnings*	10.81%
Historical Earnings*	24.02%
Sales Growth*	5.76%
Cash Flow Growth*	7.55%
Book Value Growth*	7.94%
Historical Sustainability Score (% Rank)	79

source: * Morningstar, FactSet 12/31/19

The difference between a benchmark and an index is the former requires an actual understanding of the sector or theme, the latter can be a collection of random firms. Knowing what is systematically important is the key.

PPA Dividend History

2019	\$0.651
2018	\$0.444
2017	\$0.363
2016	\$0.708
2015	\$0.501
2014	\$0.215
2013	\$0.383
2012	\$0.444
2011	\$0.199
2010	\$0.155
2009	\$0.202
2008	\$0.145
2007	\$0.055
2006	\$0.051
2005	\$0.022

Commentary (continued from page 1)

spectrum. Essentially it is a land grab, but it highlights the risk associated with firms operating in a market area that is dependent on a large client, such as the government, and/or regulations.

As far as the 2010-2019 period, AXON, formerly TASER, was the clear winner gaining 1573%. Northrop Grumman, Boeing, and Lockheed all gained more than 600% over the decade.

Consistency of Return Across Decades

Typically sectors go through rotation periods when they are out of favor with investors. That said, spending on aerospace and defense operates differently than most economic sectors, and in spite of the continued performance by the sector, this concept is lost on many investors.

There are essentially two main drivers to how

companies that operate in the aerospace and defense sector will perform.

The first is the perception of world stability. The more dangerous and unstable the world seems to be, the more likely it is for the governments of nations around the world to spend money on defense and security to protect its citizens and their “way of life”. Whether it is a local terrorist attack or conflicts around the world in disparate locations, the ability of news outlets to update viewers on what is happening tends to make people nervous. This leads to support for funding the government budgets of Defense and Homeland Security.

Political party doesn’t really matter. When the perception is “we need to protect ourselves,” budgets are strong. When the

continued on page 4

Two-year chart comparing SPADE Defense Index (DXS) (black) with the S&P500 (gold)



Commentary (continued from page 3)

perception is “the world is a safer place,” budgetary support declines. The last time the US felt secure was near the end of the Bush Sr. administration and the Clinton administration--between the fall of the Soviet Union and the events of 9/11. It was a time when we didn't know who our enemy was, so the concept of a peace dividend was possible.

The second driver is commercial aerospace. This is dependent not just on global economic activity, but is influenced by other factors including the cost to upgrade aircraft versus reducing airline operating costs by using more advanced, fuel-efficient planes; lower interest/financing rates, and expanding interest in “experiences” versus owning items by citizens in wealthier nations, which can increase airline operator load factors.

2020 Forecast and Understanding

Turning our attention to 2020, this is how I see the year shaping up.

It should not be a surprise, but the number one issue to address is the 2020 US presidential election. Considering it is an election year and the two major parties in the US have significant differences and animosity toward each other, at least publicly, it is likely that political rhetoric will dominate the conversation. As such, I anticipate some volatility in the sector based on the news; however, the actual impact to the companies themselves will be minimal during 2019 considering the firms are operating under budgets and plans that are already established.

I also believe, as the past two decades have highlighted, that world stability remains precarious as there are hot spots around the globe which will continue to raise concern and, so to speak, put a floor under any declines in defense spending that might be considered in coming years. Internationally, defense spending has risen over the past several years and the U.S. has been a willing supplier to its allies and other nations. This provides additional support to defense contractors and manufacturers as the revenues from contracts go predominately to the companies (not to the US government where a significant portion of the defense budget is allocated to personnel and internal operations).

I envision that: North Korea and Iran will remain hot

Presidential Election Year Performance (ex div)

Feb-Apr	Defense	S&P500	Alpha
2016	8.29%	6.45%	184 bps
2012	3.61%	6.51%	[290 bps]
2008	1.78%	0.51%	127 bps
2004	[0.82%]	[2.16%]	134 bps
2000	10.52%	4.16%	636 bps

May - July	Defense	S&P500	Alpha
2016	6.21%	5.24%	97 bps
2012	[4.62%]	[1.32%]	[330 bps]
2008	[10.48%]	[8.53%]	[195 bps]
2004	2.74%	[0.50%]	324 bps
2000	[6.03%]	[1.49%]	[454 bps]

Aug - Oct	Defense	S&P500	Alpha
2016	[0.25%]	[2.18%]	193 bps
2013	6.00%	2.38%	362 bps
2008	[24.34%]	[23.56%]	[78 bps]
2004	5.63%	2.59%	304 bps
2000	13.30%	[0.10%]	1334 bps

Nov-Jan	Defense	S&P500	Alpha
2016/17			
2012/13	8.58%	6.08%	250 bps
2008/09	[4.00%]	[14.74%]	1074 bps
2004/05	5.08%	4.51%	57 bps
2000/01	[0.91%]	[4.43%]	352 bps

spots; there will be continued tension with China over trade and military actions in the Pacific region; there will be flare-ups in the Middle East; Russia will continue to try and exert its influence on the world scene; and the troubles in Central and South America, such as we've heard about in Guatemala, Honduras, and Venezuela will remain. Elsewhere, it will be interesting to see how Brexit plays out in 2020 as well as how the great divide between right and left political parties, in a number of nations, evolves. All of these add to the wall of worry that likely means stability for the defense sector.

As far as the commercial side of the sector, much of it revolves around Boeing--the reaction to how and when the 737 Max is brought back into service, and whether Congressional inquiries put pressure on the firm, continuing the damage the

Commentary (continued from page 4)

firm has already brought onto itself, or if the firm can go back to producing half the world's aircraft. Boeing's new CEO has the challenge of overcoming not just political oversight and the approvals by its airline customers, but also a public perception that will likely see the aircraft change from the 737 Max moniker to the 7X7 perhaps. Billions will be spent to compensate those airlines that have already committed to the firm as well as to parts suppliers to keep the industrial base solid. Ultimately, by the end of 2020, I'd expect all this to be resolved. There are only two major aircraft manufacturers in the world and the firm is too important to the U.S. economy for a solution not to be found.

Looking at the future of defense technology, there are certain themes that will likely continue to have outsized importance. Among those frequently cited are hypersonic weapons and the defense from hypersonic weapons, cyber-protection of digital data and electronics, and which of the hundreds of new space players will emerge as the next great public companies.

Lastly, the year started with an action that couldn't have been predicted...an Iranian general being assassinated by the U.S. Although it was an action that took place roughly 10,000 miles away from its the U.S. borders, it immediately influenced the perception of stability in the U.S. and around the world. Although this general was widely seen as a person responsible for a lot of death and misery over the past 20 years, the question arises, what is next? How does Iran respond?

Iran has historically been more involved in influencing actions behind the scenes instead of in direct conflict. This could mean anything from supporting an attack on Saudi Arabian oil fields; funding cyberterrorists to influence the upcoming elections in the U.S.; arresting British citizens; causing turmoil in the Straits of Hormuz to impact oil transport; sponsoring an incident in Israel; or directly attacking U.S. citizens...we really don't know. These are the conditions that create concern that, in turn, lead toward support for spending on security.

Final Thoughts

The defense sector has proven, over at least the past two decades, to be a place for investors to achieve substantial gains as well as

providing portfolios with insurance against an unstable world. It is something investors should remember as they choose to position their portfolios for the coming year.

The Importance of Diversification

Since the crash of a Boeing 737 Max 8 in Ethiopia, the performance of indexes tracking the aerospace and defense sector have diverged substantially--highlighting the importance of diversification. Boeing represents more than 20% of iShares ETF vs. less than 7% in Invesco's ETF. Our index and the Invesco ETF which has licensed it, includes 40% more companies, many of which operate in areas that are systematically important to the Department of Defense.

More Diversification = Lower Risk	PPA	ITA
# holdings	50	35
Top 5 holdings	34.2%	53.8%
ETF Weight Boeing	6.82%	20.9%
Post-crash, portfolio return (10-day)	(0.05%)	(1.70%)
Post-crash, portfolio return (1-mo)	2.72%	(0.70%)
Post-crash, portfolio return (through 7/12/19)	+14.8%	+8.7%
Post-crash, portfolio return (through 9/30/19)	+17.4%	+11.8%
Post-crash, portfolio return (through 12/31/19)	+18.6%	+10.5%

By the Numbers

\$738 Billion The FY2020 Defense Budget. Passed by a 377-48 vote.	\$6.9 Billion The US State Dep't cleared four foreign military sales packages. - \$4.25B: AH-64E Apache helicopters (Morocco) - \$1.40B: C-130J (New Zealand) - \$1.02B: Naval guns (India) -\$245M: IED Jammers (Australia)
\$21.5 Billion FY19 Military Intelligence Pgms	\$765 Million Maxar sold its Canadian subsidiary to private equity and an additional \$291M in a property sale to shore up its balance sheet and reduce debt.
\$15.8 Billion Five year budget approved for the European Space Agency--a record!	\$732 Million General Dynamics, a 10-year MUOS ground station contract.
\$10.6 Billion Draft budget proposed for the Pentagon's Space Development Agency	
\$6.5 Billion Leidos to perform information network operations and sustainment	

Total Price Return
(w/o dividends)

	SPADE Defense Index
1-Yr	38.49%
3-Yr	63.99%
5-Yr	99.67%
10-Yr	310.26%
20-Yr	708.51%

Data through 12/31/19

Index Performance (ex div)

	SPADE Defense Index	S&P500	Alpha (bps)
2019	38.49%	28.88%	961
2018	[8.15%]	[6.24%]	191
2017	28.92%	19.43%	949
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]

	SPADE Defense Index	S&P500	Alpha (bps)
2008	[38.03%]	[38.49%]	46
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]

Price Return by Decade (ex div)

	SPADE Defense	S&P500	Alpha (bps)
2011-2020	310.26%	189.73%	12,053 (120.53%)
2000-2010	97.07%	-24.11%	12,118 (121.18%)

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 and its homeland security, and space components.

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. Each firm is considered to be systematically important to the defense of the United States and defense is systematically important to the business, revenues, and health of the firm.

Full details are available on our website.

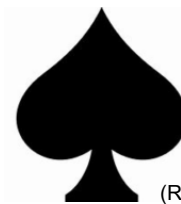
- * Market Cap: Minimum \$100M
- * Share Price: Minimum \$5.00
- * Sufficient Liquidity

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Price Return by Decade

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The SPADE Defense Index outperformed the S&P 500 by more than 120% in each of the past two decades

2010		2020	
Index Value 12/31/09	1940.70	Index Value 12/31/19	7969.83
Companies in Index	57	Companies in Index	50
Total Market Cap	\$350.74 billion	Total Market Cap	\$1.016 trillion
Avg Market Cap	\$6.15 billion	Avg Market Cap	\$26.95 billion
P/E	12.7	P/E	21.2
Earnings Growth %	11.74%	Earnings Growth %	10.81%

Index Performance

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2010 - 2020 Total Returns Major Prime Contractors

Northrop Grumman	760.36%
Boeing	673.59%
Lockheed Martin	627.00%
Raytheon	454.76%
General Dynamics	229.26%

2010 - 2020 Total Returns Top Performers

AXON Tech. /TASER	1573.06%
Teledyne Technologies	803.39%

Total Price Return (w/o dividends)

	SPADE Defense Index
1-Yr	38.49%
3-Yr	63.99%
5-Yr	99.67%
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PPA Dividend History

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2011	\$0.199
2010	\$0.155

Total \$4.063
Decadal Yield 27.3%

2008	[38.03%]	[38.49%]	46
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
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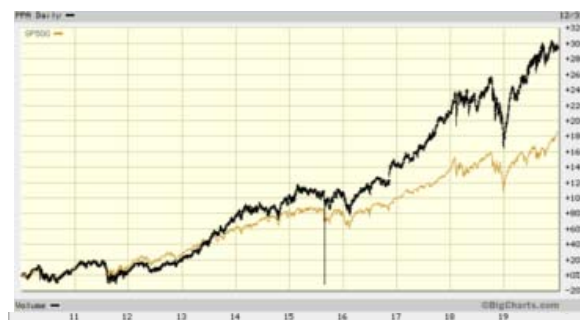
The More Things Change

Of the 57 companies found in the SPADE Defense Index on 1 January 2010, 30 merged or were acquired (either by another firm or private equity).

The More Things Stay the Same

2010 - Top Holdings	2020 - Top Holdings		
- United Technologies	6.64%	- Honeywell	7.28%
- Boeing	6.62%	- United Technologies	7.27%
- Honeywell	6.43%	- Lockheed Martin	7.24%
- Lockheed Martin	6.16%	- Boeing	7.10%
- General Dynamics	5.65%	- Raytheon	5.89%
- Northrop Grumman	4.64%	- Northrop Grumman	5.58%
- Precision Castparts	4.45%	- General Dynamics	4.84%

2010-2020 Index vs. SP500



End of 4Q19		100.00%					Market	Forward	Price/	Price/	PEG	
							Cap	P/E	Sales	Book	5 yr	Div Yld
		Percent	30-Sep-19	31-Dec-19	YTD	QTD	intraday	(ttm)	ttm	mrq	expected	forward %
Company	Ticker	12/31/19	Price	Price	% Ch	% Ch						
Maxar Technologies	MAXR	0.19%	7.6	15.67	31.02%	106.18%	0.94	3.14	0.48	1.33	1.25	0.28%
AXON International Inc.	AAXN	0.90%	56.78	73.28	67.50%	29.06%	4.35	57.25	9.18	8.56	2.41	
Vectrus	VEC	0.12%	40.65	51.26	137.53%	26.10%	0.59	13.38	0.44	2.38		
Parsons	PSN	0.83%	32.98	41.28	34.68%	25.17%	4.10	31.04	1.07	2.44		
Oshkosh Truck	OSK	1.35%	75.8	94.65	54.38%	24.87%	6.50	11.76	0.77	2.48	8.76	1.27%
KBR	KBR	0.90%	24.54	30.5	100.92%	24.29%	4.30	15.33	0.78	2.41	1.38	1.05%
FireEye	FEYE	0.69%	13.34	16.53	1.97%	23.91%	3.60	110.20	4.11	5.02	10.20	
Ducommun	DCO	0.12%	42.4	50.53	39.12%	19.17%	0.58	17.07	0.84	2.06	0.83	
Huntington Ingalls	HII	2.20%	211.79	250.88	31.83%	18.46%	10.00	13.07	1.18	6.03		1.64%
Iridium	IRDM	0.58%	21.28	24.64	33.55%	15.79%	3.23		5.35	2.07		
AeroVironment	AVAV	0.31%	53.56	61.74	-9.14%	15.27%	1.50	33.74	4.44	2.99	1.32	
Leidos	LDOS	2.99%	85.88	97.89	85.68%	13.98%	14.00	18.03	1.28	4.25	1.87	1.39%
Raytheon Co	RTN	5.89%	196.19	219.74	43.29%	12.00%	61.00	16.90	2.13	4.71	1.44	1.72%
Mantech International'a'	MANT	0.66%	71.41	79.88	52.76%	11.86%	3.20	30.61	1.51	2.20	3.04	1.35%
Kaman	KAMN	0.38%	59.46	65.92	17.53%	10.86%	1.80	27.7	0.97	2.34	4.21	1.21%
Triumph Group	TGI	0.26%	22.88	25.27	119.74%	10.45%	1.20	8.10	0.39	-2.14	0.92	0.63%
Woodward	WWD	1.53%	107.83	118.44	59.43%	9.84%	7.30	19.07	2.53	4.23	1.58	0.55%
United Technologies	UTX	7.27%	136.52	149.76	40.65%	9.70%	129.00	17.14	1.71	3.16	2.06	1.96%
AAR Corp	AIR	0.33%	41.21	45.1	20.78%	9.44%	1.60	15.08	0.72	1.68	1.06	0.67%
Comtech	CMTL	0.18%	32.5	35.49	45.81%	9.20%	0.87	20.05	1.27	1.61	1.57	1.12%
Curtiss Wright	CW	1.26%	129.37	140.89	37.97%	8.90%	6.00	18.39	2.42	3.54	2.38	0.48%
BWX Technologies	BWXT	1.24%	57.21	62.08	62.39%	8.51%	6.00	22.57	3.19	16.68	2.86	1.10%
CACI Intl	CACI	1.30%	231.26	249.99	73.57%	8.10%	6.30	18.05	1.21	2.57	1.44	
Teledyne Technologies	TDY	2.61%	321.99	346.54	67.35%	7.62%	13.00	31	4.12	4.92	1.14	
Transdigm	TDG	3.82%	520.67	560	64.68%	7.55%	30.00	23.05	5.74		2.00	
Moog Inc.	MOGA	0.62%	81.12	85.33	10.13%	5.19%	2.96	13.83	1.02	2.24	1.93	1.17%
Honeywell Intl	HON	7.28%	169.2	177	33.97%	4.61%	126.00	20.14	3.42	6.98	3.40	2.03%
CAE	CAE	1.47%	25.4	26.46	44.20%	4.17%	7.01	27.85	2.6	4.25		1.26%
Perspecta	PRSP	0.90%	26.12	26.44	53.54%	1.23%	4.30	12.07	0.96	1.98	2.48	0.90%
Booz Allen	BAH	2.08%	71.02	71.13	57.82%	0.15%	10.00	20.15	1.41	11.88	1.89	1.52%
Lockheed Martin	LMT	7.24%	390.06	389.38	48.71%	-0.17%	110.00	16.05	1.88	28.11	1.34	2.45%
SAIC	SAIC	1.09%	87.35	87.02	36.61%	-0.38%	5.00	14.01	0.83	3.66	3.26	1.69%
OSI Systems	OSIS	0.38%	101.56	100.74	37.44%	-0.81%	1.80	19.37	1.53	3.41	1.23	
Flir Systems	FLIR	1.48%	52.59	52.07	19.59%	-0.99%	7.00	20.50	3.78	3.74	1.04	1.31%
Viasat Inc	VSAT	0.93%	75.32	73.19	24.16%	-2.83%	4.50	110.90	2.00	2.26		
Kratos Defense & Security	KTOS	0.39%	18.59	18.01	27.82%	-3.12%	1.90	38.32	2.75	3.38	4.05	
General Dynamics	GD	4.84%	182.73	176.35	12.17%	-3.49%	51.00	13.67	1.32	3.77	1.78	2.27%
L3 Harris	LHX	3.97%	208.64	197.87	46.95%	-5.16%	44.00	17.33	4.51	1.93	0.89	1.52%
Elbit Systems	ESLT	1.39%	164.77	155.06	35.99%	-5.89%	6.80	23.39	1.60	3.17		1.13%
Jacobs Engineering	J	2.50%	91.5	85.84	46.84%	-6.19%	11.00	13.21	0.98	2.09		0.78%
Northrop Grumman	NOC	5.58%	374.79	343.97	40.45%	-8.22%	58.00	14.89	1.74	5.96	2.23	1.54%
Heico	HEI	3.21%	124.88	114.15	47.33%	-8.59%	13.00	39.36	6.51	9.21	4.61	0.14%
Textron	TXT	2.20%	48.96	44.6	-3.02%	-8.91%	10.00	11.89	0.76	1.87	1.31	0.18%
Aerofjet Rocketdyne	AJRD	0.73%	50.51	45.66	29.61%	-9.60%	3.60	23.42	1.89	6.23	3.42	
Cubic Corp	CUB	0.41%	70.43	63.57	18.29%	-9.74%	2.00	15.81	1.33	2.06		0.43%
Hexcel	HXL	1.30%	82.13	73.31	27.85%	-10.74%	6.20	19.19	2.63	4.37	1.95	0.92%
Ball Corp	BLL	4.01%	72.81	64.67	40.65%	-11.18%	21.00	21.70	1.83	6.33	1.63	0.93%
Boeing Co	BA	7.10%	380.47	325.76	1.01%	-14.38%	183.00	18.74	2.11	1626.81	0.99	2.52%
Mercury Computer Sys	MRCY	0.78%	81.17	69.11	46.14%	-14.86%	3.90	28.80	5.64	2.91	1.54	
Intelsat	I	0.20%	22.8	7.03	-67.13%	-69.17%	0.99	0.77	0.47	-0.2	-0.01	

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