

SPADE Defense Index Ends 2024 Up 24.88%

A 5 Star Morningstar Rating

A 15-Year Average Total Return: 14.77% !!!

**Assets Tracking This Benchmark End 2024 at \$4.5 Billion,
Up Nearly \$2 Billion**

SPADE Defense Index Statistics

12/31/24 Close 13,493.03
12/31/23 Close 10,804.91

All-time Intraday High:
11 November 2024 14,645.39

All-time Closing High:
30 September 2024 14,583.24

Price Return	SPADE Defense	S&P 500
4Q24	0.12%	2.07%
2024	24.88%	23.31%

COMMENTARY

“The risk is extraordinary. WWII has already begun...”

“You already have battles on the ground being coordinated in multiple countries...”

“Recent events show that conditions are treacherous and getting worse...”
Jaime Dimon, CEO JP Morgan

“US adversaries appear to be coordinating efforts to disrupt the global order established after WWII with intentions to ‘topple the world order,’” Business Insider

“[There is] rising potential for a major conflict involving the US and China.”
Ray Dalio, CEO Bridgewater Associates (\$125B hedge fund)

“Has WWII Already Begun? The axis of autocracies led by Russia, China, Iran, and North Korea are challenging the democratic world order.”
Wall Street Journal 12/13/2024

* * *

A year ago, in the January 2024 issue, roughly nine months before Jamie Dimon, CEO of JP Morgan, and the financial press began to mention WWII, readers of *The SPADE Investor* heard similar comments. We stated, “2024: Investing at the Precipice of World War III?” An overreaction? An exaggeration? Perhaps, but there

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SPADE Defense Index December 2024 Rebalance

In: None

Out: None

Corporate Actions Affecting the Index in 2025

- Barnes was acquired by private equity firm Apollo. Closing is expected 1Q25.

- Boeing is acquiring Spirit AeroSystems with an anticipated close in 1H25.

- Honeywell plans to spin its advanced materials unit, valued at \$11 billion, into a publicly traded company in late 2025/2026.

Dividend

Invesco's Aerospace and Defense ETF issued a dividend of \$0.31199 per share on 27 December 2024. Over the preceding 12 months, \$0.69874 per share was returned.

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).

A Morningstar 5-Star Fund

★★★★

Options Trading

Options on the Invesco Aerospace and Defense ETF (ticker: PPA) are available.

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are a lot of parallels today to the political environment and activities that took place prior to World War II.”

Internally, we questioned if our statement was a bit harsh and sensationalized, but we used that language because we felt that the deteriorating global situation and the formation of various alliances, similar to that which occurred during WWII, were hard to ignore. Six months later, at the end of October 2024, it looks like the financial sector and media caught up to what we already were thinking.

The 1930s and 1940s were defined by:

* The haves and the have nots (A Germany still reeling from the economic effects of losing WWI fueled a desire for change and heightened nationalism.) Recent 2024 elections around the world exhibited a similar political shift. It doesn't matter if you're on the right or the left, when a shift to society happens, political change opposing the existing stability inevitability leads to turmoil and strife that upsets the equilibrium.

* A nationalist, expansionist agenda—Compare Nazi Germany plans to take over Europe and Japan's intent for territory during WWII with Vladimir Putin's intent to restore the borders of the USSR, Middle East actors wanting to secure additional land controlled by outside nation states, and China intending to annex Taiwan.

* Formation of alliances: During WWII, it was the Allies (US, UK, etc.) vs. the Axis (Germany, Italy, Japan); today it is NATO nations vs. the Axis of Autocracies (Russia, Iran, North Korea, China).

The World as We Start 2025

Our Wall of Worry is extensive. Many thought that the peace declaration between Israel and Hezbollah in Lebanon was the first step toward relieving global tensions—they were wrong. In December alone we saw a former Al Qaeda faction mount an assault and overthrow the Syrian government backed by Iran, Russia, and Hezbollah. The French government removed its president and German Chancellor Olaf Scholz lost a vote of confidence and his coalition government collapsed with elections planned for February.

In South Korea, the President of South Korea declared Marshall Law and he, and subsequently his replacement, were removed from office.

Romania, the fourth largest economy in Europe and a NATO member, will possibly see a pro-Putin president capture the presidency.

Africa, largely ignored by the media, finished 2024 as its most dangerous year since at least 1946.

Then, at the start of the year, the US bombed Houthi rebels in Yemen and Canadian Prime Minister Justin Trudeau announced his resignation.

Meanwhile...

- Russia and Ukraine continue to fight to a stalemate with neither side making sustained progress even as the conflict has expanded with Russia utilizing North Korean troops and equipment as well as Iranian, and Chinese assets and Ukraine attacking targets inside Russian territory.

- The rise of fascist-leaning political leaders promoting nationalistic rhetoric around the world while voices calling for more isolationism over globalism, is reminiscent to the pre-World War II years.

- Israel's retaliation to the Hamas terrorist event in October 2023 remains. Even after eliminating several key leaders of Hamas in 2024, fighting continues as Israel seeks to remove the final areas of resistance of the terrorist group. While Israel was able to reduce the threat posed by Hezbollah forces in Lebanon, continued Iranian support of the Houthi's and the remnants of Hezbollah, remain a threat until Lebanon is able to secure its own borders.

- Concerns about a wider Middle East conflict continue to rise. The removal of President al Assad in Syria (who was being supported by Russia) by fundamentalist Islamist rebels creates added unknowns in the region. Iran continues to back militants there and in Iraq as well as the Houthi forces in Yemen that have fired missiles, boarded commercial ships, and attacked a number of Western-aligned targets. A direct conflict with Iran, targeting military or nuclear production facilities remains a greater-than-zero possibility.

- North Korea continues its saber rattling, threatening to launch an immediate retaliatory strike in response to any provocation. Its partnership with Russia to supply weapons in exchange for technology and other considerations

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is raising concern, as is providing ground troops to Russia for its fight in Ukraine.

- The threat that share prices of commercial aerospace manufacturers take a hit after an airline incident is an ongoing worry. The year ended with a fatal crash landing of a commercial aircraft in South Korea, leading some investors to falsely speculate that it was due to Boeing, causing a brief dip in its share price.
- Antagonistic China - US rhetoric on multiple fronts continues to rise. How it evolves during a Trump Administration would be pure speculation at this point.
- The Changing Nature of Warfare. High tech solutions have historically been a key to gaining an advantage on an enemy. Low tech options—such as thousand dollar drones capable of taking out hundred million dollar systems and Israel using explosive pagers to assassinate Hezbollah terrorists—will challenge the defense supplier base to adapt.

Predictions for 2025

1. Impact of the 2024 US Presidential Election

The US is the largest manufacturer and exporter of weapons in the world, with a total budget for defense approaching \$1 trillion annually (of the \$2.44T spent globally).

A change in leadership typically leads to a change in strategies; however, the defense budget allocated tends to be more influenced by global stability than which party is in power.

The SPADE Defense Index—the benchmark for companies involved with defense and homeland security sectors—has gained during every presidential administration over the past 30 years. Although its performance in individual years has varied, it outperformed the broader market by 120% in each of the past two decades. In the 2020s, the Index is up more than 60%. These gains have occurred during a period of time that has featured both Democratic and Republican presidents as well as single party and split party control of Congress. As the historical data reveals, one cannot draw conclusions about future stock market performance based solely and simply on which political party controls the White House and the government.

Black Swan Events To Watch in 2025

- President Trump withdraws from NATO and/or reduces funding for Ukraine
- Middle East conflagration (pick your combatants)
- Israel attacks the nuclear facilities in Iran to prevent them from developing weapons
- China invades Taiwan
- US social unrest leads to armed conflicts or terrorism
- After years of relative quiet, a major terrorist incident targets a Western nation(s)
- A cyber attack of critical infrastructure (this would quickly lead to increased government spending in the area)
- Russian submarines disrupt undersea communications cables
- Turkey attacks the Kurds in Syria
- Social unrest in Iran overthrows the existing regime creating new instabilities
- Resolution of wars in Ukraine and Israel leads investors to pull investments from the sector
- A new variant of COVID has Omicron-like spread but is more deadly
- An Iranian manufacturing facility is attacked to prevent its drones being sold to Russia.
- Would the US really invade Denmark (Greenland), Canada, or Panama?

2. Mergers and Acquisitions

The incoming administration, based on comments and prior Trump Administration actions, is one expected to be friendly to big business and more likely to approve deals among industry competitors than the Biden Administration. Considering the current valuations of firms operating in the defense sector and the large contract backlog for many firms, we expect to see a rise in the number of deals announced. Among the firms analysts have mentioned as likely targets due to their involvement with UAVs and drones are Aerovironment and Kratos. IPOs, quiet in recent years, should rebound as private equity owned defense firms enter the public market.

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3. Russia - Ukraine

We expect the conflict to be resolved this year, one way or another. Ukraine has fought valiantly—better and longer than analysts expected. However, the possibility that support from Western nations will decline is increasing. With regard to Russia, it has lost a greater number of troops and hardware than has been officially reported; with some estimates as high as 1,000,000 soldiers. The Russian economy is at a turning point—double digit inflation, declining GDP, and the loss of natural gas sales to Europe; analysts are wondering how long Russia can continue this military operation.

Regardless, we anticipate that Europe will continue to in-

crease their spending on defense and security—especially considering the rise in nationalism within the region and a fear of future military action or terrorist attacks from Russia or like-minded nations.

4. Middle East

Considering that the Middle East is progressively destabilizing and flushing out insurgencies is impossible, 2025 will likely see continued, if not escalated, action involving Israel and/or Iran, strategic strikes by US forces against non-state militants, and a new, unexpected flare-up involving one of the many actors in the region (the recent toppling of the government of Syria won't be the only one).

By The Numbers

\$280B – Honeywell forecast for the value of new business jets over the next 10 years reflecting 8,500 deliveries.

\$18B – Boeing to supply Israel with F-15EX fighter aircraft and upgrades has cleared the US State Dep't.

\$15B – The Pentagon issued a draft request for proposal for the Advancing AI Multiple Award Contract that aims to enhance AI-based technologies and supports the Advana program (potential value over 10 years).

\$7.3B – The US State Dep't approved a Foreign Military Sale to Poland for Lockheed Martin F-16 Viper Midlife Upgrade which includes Northrop Grumman's AN-APG-83 radars and L3 Harris Viper Shield electronic warfare suites.

\$6.9B – Boeing from DoD to produce and deliver Small Diameter Bombs for sale to Bulgaria, Japan, and Ukraine.

\$6.7B – HII Mission Technologies from the USAF for electronic warfare engineering support, its largest ever.

\$6.5B – Greece's parliament approved a 2025 budget that nearly doubles its defense spending.

\$6.2B – The US State Dep't approved an upgrade for 59 Republic of Korea Air Force F-15K Slam Eagles including new active electronically scanned array radars and self-protection systems.

\$5.57B – General Dynamics IT from the US Air Force, a 10-year contract for material readiness & operational performance.

\$5.6B – General Dynamics IT from the US Air Force to

modernize and manage a secure environment for communication and information sharing among military partners.

\$5.2B – Israel to Boeing for 25 F-15IA fighter jets with deliveries beginning in 2031.

\$4.92B – US State Dep't approved a Boeing sale to South Korea for the AWACS aircraft.

\$4.7B – Australia has committed to buy Raytheon SM-2 and SM-6 missiles.

\$4.5B – RTX received a \$196.7M contract extension from US Space Force for the Next Generational Operational Control System. This brings the contract total to \$4.5B.

\$3.5B – Northrop Grumman from the US Navy for mission systems integration of the E-130J aircraft to replace the E-6B Mercury for the TACAMO mission. The aircraft will feature a communications systems from RTX/Collins Aerospace.

\$3.08B – Poland and the US finalized a Foreign Military Financing loan to support the acquisition of AG-64E Apache helicopters.

\$3B – HII's Mission Technologies from DoD to provide logistics and intelligence, surveillance, and reconnaissance support.

\$2.38B – Boeing from the US Air Force for production and delivery of 15 KC-46A Pegasus aerial refueling tankers.

\$1.8B – Northrop Grumman from the US Space Force for the production of 2 Next-Generation Overhead Persistent Infrared Satellites. The \$4.1B project moves to the manufacturing phase, with first launch targeted for 2028.

More "By The Numbers" on page 5

By The Numbers (continued)

\$1.31B – RTX Pratt & Whitney to continue developing its Engine Core Upgrade for the F135 engine.

\$1.2B – General Dynamics Electric Boat from DoD, contract modifications to procure additional materials for constructing Virginia-class submarines.

\$1.2B – US State Dep't approved foreign military sales to Denmark (\$744M for AIM-120D-3 AMRAAM missiles) and Switzerland (\$450 to support Patriot fire units).

\$1B – Amount Northrop Grumman has invested over the past six years to expand production capacity of its rocket motors to 14,000 annually.

\$1B – RTX from the US Air Force to upgrade F-22 Raptor sensors part of a \$7.8B modernization effort to enhance situational awareness and maintain stealth.

\$1B – Boeing investment to increase production of its 787 Dreamliner to 10/month by 2026.

\$999M – L3Harris to supply US and allied forces with MIDS Joint Tactical Radio System Terminals over 5 years.

\$997M – General Dynamics' Gulfstream Aerospace from the US Air Force for logistics support of C-20 and C-37 aircraft. The contract covers maintenance and program management at various bases through January 2032.

\$987M – Leidos from the US Air Force for F-16 sustainment support under foreign military sales to Taiwan.

\$801M – Northrop Grumman from the US Air Force for providing virtual and distributed training services to Air Force trainers globally.

\$737M – RTX from the Navy to produce 1200 AIM_9X Block II and II+ short-range air-to-air missiles.

\$736M – RTX from Navy for additional AIM-9X Block II Sidewinder missiles, extending production until 2029.

\$676M – RTX from the US Army via two contracts to produce BGM-71 TOW missiles. More than 700,000 of these have been delivered.

\$671M – Dynetics (Leidos) from the US Army for a common hypersonic glide body and thermal protection system.

\$590M – RTX from the US Navy for the Next Generation Jammer Mid-Band, which will arm the EA-18G Growler.

\$568M – Viasat from the General Services Administration to enhance surveillance, communications, and intelligence capabilities for US defense forces.

\$535M – Israel's Defense Ministry to Rafael and Elbit to accelerate production on Iron Beam, a laser interception system to counter smaller projectiles.

\$458M – HII's Mission Technologies from the DoD for cybersecurity upgrades to communications and IT networks

Technology, M&A, New Programs

- China surpassed 1,000 satellites in orbit having launched around 200 in the past year (US Space Force).

- Honeywell plans to spin its \$10B advanced materials unit (10% of revenues). It is also considering a proposal to spin its aerospace unit, creating a standalone company valued at ~\$120 billion.

- Viasat-3 is supporting the Marine Corps Wing Communications squadron and the 3rd Marine Littoral Regiment

- Boeing is considering selling its space segment including the Starliner program and services to the Int'l Space Station.

- Kratos completed its first flight of the Thanatos drone, incorporating advanced AI for high-risk missions.

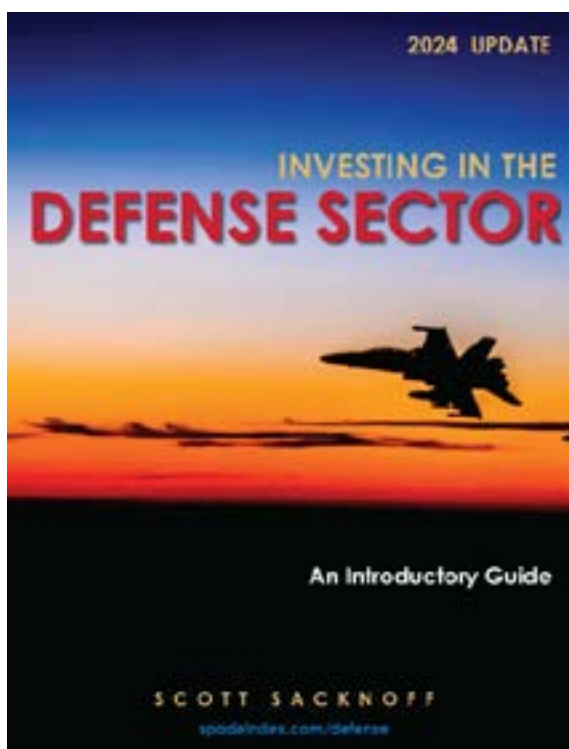
- Sen. Roger Wicker (R-MS), the expected chairman of the Senate Armed Services Committee, plans to push for a substantial increase in the DoD budget including expanding the Navy, Air Force, and modernizing the nuclear arsenal. (*Politico*)

- RocketLab received a USAF Research Laboratory contract to enhance the Archimedes rocket engine which will power the Neutron launch vehicle for National Security Space Launch missions.

- Aerovironment acquired BlueHalo for \$4.1B.

- The B-21 Raider from Northrop Grumman is expected to have a unit cost of \$749M compared with the B-2 Spirit cost of \$2.25B.

- A Reagan National Defense Survey finds 80% of Americans express support for increasing the national defense budget, marketing a record level of public backing.



A New Update to this Classic Guide!

Free Download:

[HTTPS://SPADEINDEX.COM/FILES/INVESTING_DEFENSE_SECTOR_GUIDE.PDF](https://spadeindex.com/files/investing_defense_sector_guide.pdf)

A 58-page educational guide designed to provide investors with a basic understanding of the defense industry and its activities, what drives it, and the unique risks associated with investing in it. It is not meant to recommend or promote any individual company or fund. It is offered for free and can be shared by advisors, analysts, and investors without having to sign in or subscribe.

4Q24 Leaders

1	Rocketlab	161.77%
2	Palantir	103.31%
3	AXON	48.73%
4	Triumph Group	44.76%
5	C3.ai	42.10%
6	TTM Technologies	35.62%
7	CAE	35.36%
8	Elbit Systems	28.97%
9	Barnes	16.95%
10	Boeing	16.42%

4Q24 Laggards

1	Amentum	[34.79%]
2	Viasat	[28.73%]
3	Huntington Ingalls	[28.52%]
4	Aerovironment	[23.25%]
5	Booz Allen	[20.93%]
6	CACI	[19.92%]
7	SAIC	[19.74%]
8	Alleghany Technology	[17.74%]
9	Lockheed Martin	[16.87%]
10	Cadre Holdings	[14.89%]

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

Exchange / Ticker	NYSE / PPA
Assets (12/31/2024)	\$4.5 B
Closing Price (12/31/2024)	\$114.73
Dividend Yield*	0.98%
4Q2024 Volume**	11.95 Million
Turnover*	18%
Morningstar Rating*	***** (5-Star)
* Morningstar ** Yahoo Finance - 12/31/2024	

Capture Ratio	3-Yr	5-Yr	10-Yr
Upside	100	94	103
Downside	50	83	79

2024 Results

1	RocketLab	360.58%	28	Elbit Systems	21.02%
2	Palantir	340.48%	29	C3.ai	19.92%
3	Axon	130.06%	30	CAE	17.55%
4	Howmet	102.09%	31	Mercury Systems	14.85%
5	LOAR Holdings	64.24%	32	Triumph Group	12.55%
6	Leonardo DRS	61.23%	33	Honeywell	7.72%
7	Curtiss Wright	59.28%	34	Spirit Aerosystems	7.24%
8	TTM Technologies	56.55%	35	Lockheed Martin	7.21%
9	Parsons	47.11%	36	KBR	4.55%
10	BWX Technologies	45.17%	37	Teledyne	4.00%
11	Barnes	44.84%	38	V2X	2.99%
12	Amphenol	40.13%	39	General Dynamics	1.47%
13	Parker Haniffan	38.06%	40	Keysight	0.97%
14	Eaton	37.81%	41	Booz Allen	0.62%
15	RTX	37.53%	42	Northrop Grumman	0.25%
16	Moog	35.96%	43	L3 Harris	[0.16%]
17	Leidos	33.09%	44	Cadre Holdings	[1.52%]
18	Heico	32.91%	45	AAR Corp	[1.79%]
19	GE	30.68%	46	Textron	[4.89%]
20	Kratos	30.01%	47	SAIC	[10.09%]
21	OSI Systems	29.74%	48	Oshkosh	[12.31%]
22	Transdigm	25.27%	49	Hexcel	[14.98%]
23	CACI	24.76%	50	Huntington Ingalls	[27.22%]
24	Ducommun	22.28%	51	Iridium	[29.49%]
25	Woodward	22.25%	52	Boeing	[32.10%]
26	Aerovironment	22.10%	53	Amentum	[34.28%]
27	ATI	21.05%	54	Viasat	[69.55%]

Portfolio Price/Earnings	26.68	Beta (3-yr)	0.82
Portfolio Price / Book	4.64	Alpha (3-yr)	11.74
Portfolio Price / Sales	2.12	R-squared (3-yr)	52.12
Portfolio Price / Cash Flow	17.89	STD Deviation	18.44
Long-Term Earnings	13.67%	Sales Growth	5.04%
Historical Earnings	3.87%	Cash Flow Growth	12.08%
		Book Value Growth	7.40%

Total Return (Avg Annual %)		Price Return by Decade (ex div)			Index Performance (ex div)			
1-Year	25.28%		2000-2009	2010-2019		SPADE Defense Index	S&P 500	Alpha (bps)
3-Year	17.55%	SPADE Defense	310.26%	189.73%	2024	24.88%	23.31%	157
5-Year	11.82%	S&P 500	97.07%	[24.11%]	2023	17.70%	24.23%	[653]
10-Year	13.80%	Alpha (bps)	12,053	12,118	2022	8.56%	[19.44%]	2800
15-Year	14.77%	Alpha (%)	120.53%	121.18%	2021	6.61%	26.89%	[2028]
Since Inception	12.32%				2020	[0.73%]	16.26%	[1699]
Morningstar, 1/1/2025		SPADE Defense 2020-Present		68.87%	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]
					2008	[38.03%]	[38.49%]	46
					2007	22.17%	3.52%	1964
					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 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—naval vessels, military aircraft, armored vehicles, helicopters, drones and remotely piloted vehicles, missiles and missile defense, command and control, secure communications, battlespace awareness, intelligence and reconnaissance, and space systems, as well as national/homeland security activities including border security, biometric screening systems, and military AI and cybersecurity efforts. SPADE Indexes, founded in 2004, specializes in designing and managing equity benchmarks for ETF and other products.

Rules

The SPADE Defense Index was designed to be RIC (registered investment company) compliant for the purpose of enabling financial products. Companies are required to meet an eligibility criteria that includes market valuation (>\$250M), listing on a major US exchange, and have sufficient liquidity. Importantly, each firm must be considered systematically important to the defense of the United States and their defense business is systematically important to the revenues and health of the firm. We follow an enhanced modified market cap methodology that employs our TrueCap™ strategy, enabling the index to more accurately handle firms with diversified operations. Full details can be found at: www.spadeindex.com/defense

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End of December 2024							Market	Forward	Price/	Price/	PEG	
							Cap	P/E	Sales	Book	5 yr	
		Percent	30-Sep-24	31-Dec-24	YTD	QTD	12/31/2024	(ttm)	ttm	mrq	expected	Div Yld
Company	Ticker	31-Dec-24	Price	Price	% Ch	% Ch						forward %
AAR Corp	AIR	0.34%	65.36	61.28	-1.79%	-6.24%	2.2	13.62	0.91	1.79		
Amentum	AMTM	0.54%	32.25	21.03	-34.28%	-34.79%						
Amphenol	APH	1.96%	65.16	69.45	40.13%	6.58%	83.73	32.15	5.88	8.86		0.95%
ATI	ATI	0.97%	66.91	55.04	21.05%	-17.74%	7.851	19.11	1.85	4.380		
AeroVironment	AVAV	0.68%	200.50	153.89	22.10%	-23.25%	4.34	35.62	5.76	5.22		
AXON International Inc.	AXON	3.16%	399.60	594.32	130.06%	-99.58%	##	45.32	95.86	23.36	21.53	
Barnes Corp	B	0.20%	40.41	47.26	44.84%	16.95%	2.409	22.83	1.49	1.84		1.35%
Boeing Co	BA	7.54%	152.04	177.00	-32.10%	16.42%	132.43	376.60	1.81	-4.64		
Booz Allen	BAH	1.69%	162.76	128.70	0.62%	-20.93%	16.44	18.41	1.44	13.71		1.59%
BWX Technologies	BWXT	1.32%	108.70	111.39	45.17%	2.47%	10.19	32.48	3.80	9.62		0.86%
C3.ai	AI	0.19%	24.23	34.43	19.92%	42.10%	4.44	-101.26	13.65	4.88		
CACI Intl	CACI	1.19%	504.56	404.06	24.76%	-19.92%	9.05	15.02	1.15	2.47		
CAE	CAE	1.26%	18.75	25.38	17.55%	35.36%	8.10	25.64	1.83	1.85		
Cadre Holdings	CDRE	0.16%	37.95	32.30	-1.52%	-14.89%	1.31	24.10	2.54	4.37		1.08%
Curtiss Wright	CW	1.45%	382.69	354.87	59.28%	-7.27%	13.47	30.00	4.37	5.41		0.24%
Ducommun	DCO	0.15%	65.83	63.66	22.28%	-3.30%	0.94	15.60	1.20	1.41		
Leonardo DRS	DRS	1.20%	28.22	32.31	61.23%	14.49%	8.54	30.77	2.69	3.45		
Elbit Systems	ESLT	1.79%	200.10	258.07	21.02%	28.97%	11.67	30.36	1.85	3.89		0.85%
Eaton	ETN	3.05%	331.44	331.87	37.81%	0.13%	131.16	27.54	5.33	6.86		1.13%
General Dynamics	GD	4.83%	302.20	263.49	1.47%	-12.81%	72.45	16.39	1.57	3.15		2.16%
General Electric	GE	7.49%	188.58	166.79	30.68%	-11.55%	180.52	31.83	2.58	9.56		0.67%
Heico	HEI	1.69%	261.48	237.74	32.91%	-9.08%	28.67	55.55	7.58	9.31		0.08%
Huntington Ingalls	HHI	1.10%	264.38	188.97	-27.22%	-28.52%	7.394	12.05	0.63	1.76		2.86%
Honeywell Intl	HON	4.75%	206.71	225.89	7.72%	9.28%	146.88	20.52	3.88	8.44		2.00%
Howmet	HWM	3.98%	100.25	109.37	102.09%	9.10%	44.433	34.5	6.11	10.01		0.29%
Hexcel	HXL	0.74%	61.83	62.70	-14.98%	1.41%	5.08	24.98	2.69	3.20		0.96%
Iridium	IRDM	0.19%	30.45	29.02	-29.49%	-4.70%	3.30	30.23	4.07	4.99		1.93%
KBR	KBR	0.92%	65.13	57.93	4.55%	-11.05%	7.72	14.93	1.05	5.14		1.04%
Keysight Tech.	KEYS	0.70%	158.93	160.63	0.97%	1.07%	27.82	23.05	5.56	5.33		
Kratos Defense & Security	KTOS	0.62%	23.30	26.38	30.01%	13.22%	3.99	44.71	3.54	2.97		
Leidos	LDOS	1.71%	163.00	144.06	33.09%	-11.62%	19.22	13.79	1.18	41.60		1.11%
LOAR Holdings	LOAR	0.47%	74.59	73.91	64.24%	-0.91%	6.92	110.31	18.25	8.61		
L3 Harris	LHX	3.97%	237.87	210.28	-0.16%	-11.60%	39.88	14.61	1.89	2.10		2.21%
Lockheed Martin	LMT	7.51%	584.56	485.94	7.21%	-16.87%	115.19	17.29	1.62	15.93		2.72%
Moog Inc.	MOGA	0.65%	202.02	196.84	35.96%	-2.56%	6.64	20.07	1.84	3.38		0.57%
Mercury Computer Sys	MRCY	0.39%	37.00	42.00	14.85%	13.51%	2.51	45.16	2.92	1.68		
Northrop Grumman	NOC	5.50%	528.07	469.29	0.25%	-11.13%	68.37	16.72	1.67	4.64		1.76%
OSI Systems	OSIS	0.32%	151.83	167.43	29.74%	10.27%	2.80	17.03	1.74	3.56		
Oshkosh Truck	OSK	0.26%	100.21	95.07	-12.31%	-5.13%	6.19	8.78	0.58	1.51		1.94%
Parker Hannifan	PH	3.96%	631.82	636.03	38.06%	0.67%	81.87	21.60	4.10	6.35		1.03%
Palantir	PLTR	1.05%	37.20	75.63	340.48%	103.31%	172.29	160.91	65.10	38.16		
Parsons	PSN	0.66%	103.68	92.25	47.11%	-11.02%	9.80	23.71	1.50	4.24		
Rocketlab	RKLB	0.64%	9.73	25.47	360.58%	161.77%	12.73	-110.74	35.00	30.32		
Raytheon Technologies	RTX	7.51%	121.16	115.72	37.53%	-4.49%	154.03	18.94	1.95	2.52		2.18%
SAIC	SAIC	0.66%	139.27	111.78	-10.09%	-19.74%	5.46	12.41	0.75	3.26		1.19%
Spirit Aerosystems	SPR	0.62%	32.51	34.08	7.24%	4.83%	3.98	43.14	0.62	-2.05		
Transdigm	TDG	4.00%	1427.13	1267.28	25.27%	-11.20%	71.26	29.15	8.97	-11.33		
Teledyne Technologies	TDY	0.978%	437.66	464.13	4.00%	6.05%	21.63	21.62	3.87	2.26		
Triumph Group	TGI	0.22%	12.89	18.66	12.55%	44.76%	1.44	22.48	1.19	-15.16		
TTM Technologies	TTMI	0.18%	18.25	24.75	56.55%	35.62%	2.52	12.56	1.07	1.63		
Textron	TXT	1.58%	88.58	76.49	-4.89%	-13.65%	14.19	11.42	1.01	2.04		0.10%
Viasat Inc	VSAT	0.14%	11.94	8.51	-69.55%	-28.73%	1.09	-5.35	0.24	0.22		
V2X	VVX	0.20%	55.86	47.83	2.99%	-14.38%	1.51	25.72	0.36	1.51		
Woodward	WWD	1.00%	171.51	166.42	22.25%	-2.97%	9.89	28.35	3.04	4.60		0.56%
Data Provided by Morningstar, Yahoo Finance/Thomson Reuters (PEG), Morningstar (div)												