



- 1 Commentary
- 2 Stock Performance Leaders/Laggards
- 3 By the Numbers (Recent Contracts)
- 4 Index Historical Performance

SPADE Defense Index Statistics

6/30/21 Close	8790.85
3/31/21 Close	8497.20
12/31/20 Close	7932.14

All-time Intraday High:
8 June 2021 9064.68

All-time Closing High:
8 June 2021 9050.45

	SPADE Defense	S&P500
2Q21	3.46%	8.17%
1Q21	7.12%	5.77%
2021 YTD	10.83%	14.41%
2020	[0.73%]	16.26%
2019	38.49%	28.88%

Commentary

From a business news perspective, the defense sector has been relatively quiet. This is not necessarily a bad thing. In the world of Washington DC politics, sometimes not being on the radar has its benefits.

drawn from the country. Total troops in the area now number in the hundreds. While a headline event, the reality is that it will have little impact on the bottom lines of companies that comprise the SPADE Defense Index.

As we move into 3Q21 and we await a decision on the Lockheed Martin acquisition of Aerojet Rocketdyne, another significant deal has been announced--Huntington Ingalls agreed to purchase Alion Science and Technology for \$1.65 billion in cash from private equity firm, Veritas Capital. For those not familiar with this private company, Alion has a \$3+ billion backlog in ISR, military training and simulation, cyber and other technology solutions for the DoD and intel communities. The US Navy represents about 1/3 of its revenues.

Meanwhile, there are still dozens of hotspots and hostilities around the world that largely go underreported, as well as the typical global posturing among nations.

End of An Era

Following the terrorist events of 9/11, the United States has had an active presence in Afghanistan—with a peak of more than 100,000 troops in the region in 2011 (not including thousands of contractors and troops from various allied nations). As of July 4, more than 90% of US troops and equipment has been with-

Defense Stocks Have Rebounded Nicely

Since their lows one-year ago, a 1Q21 gain of 7.1% was followed up by a gain of 3.5% in 2Q21. Defense stocks still have room for growth. The proposed FY22 defense budget from the White House is robust. Contracts issued by the Department of Defense to commercial firms remains steady; as are approvals for foreign military sales. Government space activities are seeing substantial growth and commercial aerospace activities are seeing a healthy rebound following a shutdown during the pandemic.

Commercial Aerospace Rebounding

With issues related to the relaunch of the 737 Max behind them (hopefully)

Continued on page 2

**SPADE Defense Index
30 June 2021 Rebalance**

Palantir (NYSE: PLTR) was added to the index during the June 2021 rebalance.

Methodology Update: The Index began incorporating the True Cap methodology to more accurately reflect the weighting of firms with revenues outside the defense sector.

Corporate Actions Affecting the Index During the Quarter

Acquisitions of Cubic (CUB), Perspecta (PRSP), and FLIR Systems (FLIR) all closed during the quarter. The acquisition of Aerojet Rocketdyne (AJRD) by Lockheed Martin is pending.

Dividend

Invesco's Aerospace & Defense ETF issued a dividend of \$0.111 on June 21.

**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.

Commentary (continued from page 1)

Boeing has begun receiving orders for its planes from airlines around the globe. This should help stabilize their supplier base who will begin seeing an uptick in revenues in the coming quarters. While the Boeing 777X is now on the hot seat as delays mount and the 787 Dreamliner has had issues as well, the 737 Max was seen as the key to Boeing's commercial aerospace revenues and profits in the coming years.

The Never Lose Portfolio

Well never is a long time and we won't be absolutists, but for nearly 30 years, if you've invested in a basket of stocks tracking the SPADE Defense Index, you've never lost your principal after holding for 30 months and reinvesting dividends—even if you mistimed your purchase and bought at an absolute top and rode your holdings down. In fact, the gains are astounding...beating the US equity market by 120%+ in *each* of the past two decades. All time highs are supposed to be rare, but they are a regular occurrence in this index. The most recent historic highs happened on 8 June 2021. Is this true for all indexes in the defense sector? I don't know. Raw data for competing indexes is not readily available and most do not go back historically as far as the SPADE Defense Index. We think it unlikely. The methodology for the SPADE Defense Index was designed to represent the entire defense sector—manufacturing as well as services, IT and cyber, and support. It is this diversification of products and services that likely provides stability and is the core to its multi-decade track record. Key to its success in the future, we believe, is that by focusing on identifying firms that are systematically important to the defense sector, the index can adapt to changes in military strategy, activities, and philosophy.

Announcing True Cap!

Passive indexes are essentially flawed. Coming from an index provider, I am sure you weren't expecting to hear that. The fundamental problem is that they rely on a methodology and depending on that definition is how the index will perform. Essentially, the same (or a similar) basket of stocks can produce wildly different results. A market capitalization weighted index for the defense sector often sees its top two holdings account for more than 40%, a concentration that doesn't lend to long-term stability. Likewise, an equal weight strategy would see a firm that

manufacturers aircraft seats having the same weight as the firm that designs, manufactures, and assembles the entire plane—not something that lends itself to being a benchmark. Even a modified cap weighted methodology, which the SPADE Defense Index relies on, has its own issues. While it caps the largest firms at less than 10% so they don't dominate the Index and enables the large prime systems contractors to have a greater weight relative to its importance in the sector, it still has issues when it comes to companies with diversified revenues and those being valued differently than the sector as a whole. Should a company in a defense index benefit from revenues it receives from unrelated business activities? One example routinely cited is Ball Corporation. Its core business is manufacturing cans for consumer products and liquids. Its aerospace division, however, is a near \$1.5 billion business that develops cutting edge technologies used on military, weather, and science spacecraft. Likewise, there are many companies operating in the information technology space that have a critical role in the defense sector yet have a commercial customer base across the Fortune 500. A firm with a market valuation many times that typically seen in the defense sector could receive an index weighting that indicates outsized importance as compared to its actual revenues.

Enter True Cap. Developed by SPADE Indexes as an overlay to a traditional modified market capitalization weighted index, it factors in how and where a company generates its revenue as well as the valuation of a firm.

True Cap represents an important step toward having the index constituents more closely align with the revenues they generate from the defense and affiliated industries. Likewise, it will compensate for market discrepancies related to valuation. The goal of the SPADE Defense Index has always been to benchmark the sector, not just represent a random basket of stocks. The True Cap addition to its modified market cap methodology enhances an index's ability to more accurately track the performance of a sector.

2Q21 Leaders

1	AXON Intl	24.14%
2	Textron	22.63%
3	Northrop Grumman	12.89%
4	Hexcel	12.29%
5	Heico	11.43%
6	Raytheon Tech	10.83%
7	Transdigm	10.41%
8	CAE	10.10%
9	Howmet	8.11%
10	L3 Harris	7.28%

2Q21 Laggards

1	Aerovironment	[13.71%]
2	BWX Technologies	[11.86%]
3	Vectrus	[10.95%]
4	Telos COrp	[10.31%]
5	Elbit Systems	[9.27%]
6	Ducommun	[9.07%]
7	AAR Corp	[6.96%]
8	Mercury Computer	[6.19%]
9	Boeing	[5.95%]
10	Ball Corp	[4.39%]

Morningstar Says:

PPA is a Four-Star Fund ****
Avg Risk in the Industrials Category,
With 5-Year Avg Return

2021 YTD Results

1	Triumph Group	65.21%	28	Teledyne Tech	6.85%
2	Viasat	52.65%	29	Lockheed Martin	6.58%
3	Oshkosh Truck	44.81%	30	Moog Inc.	6.00%
4	AXON Intl	44.29%	31	Heico	5.30%
5	Textron	42.29%	32	Transdigm	4.60%
6	FLIR Systems	30.82%	33	Kratos Defense	3.86%
7	Hexcel	28.69%	34	Maxar Tech,	3.45%
8	General Dynamics	25.70%	35	Honeywell	3.13%
9	RADA Electronics	24.92%	36	Telos Corp	3.12%
10	Allegheny Tech.	24.33%	37	CACI	2.3%
11	Huntington Ingalls	23.62%	38	Curtiss Wright	2.07%
12	KBR	23.34%	39	Iridium	1.68%
13	Jacobs Engineering	22.45%	40	Ducommun	1.60%
14	Persepcta	21.84%	41	Woodward	1.11%
15	Cubic Corp	20.89%	42	Elbit Systems	[0.80%]
16	Howmet	20.78%	43	Booz Allen	[2.29%]
17	Spirit Aerosystems	20.72%	44	Mantech Inl	[2.70%]
18	Raytheon Tech.	19.30%	45	PAE Systems	[3.05%]
19	Northrop Grumman	19.27%	46	BWX Technologies	[3.58%]
20	Comtech	16.77%	47	Leidos	[3.82%]
21	Aerovironment	15.25%	48	Vectrus	[4.28%]
22	L3 Harris	14.35%	49	SAIC	[7.30%]
23	Boeing	11.91%	50	Aerojet Rocketdyne	[8.63%]
24	CAE	11.03%	51	Kaman	[11.78%]
25	OSI Systems	9.03%	52	FireEye	[12.32%]
26	Parsons	8.10%	53	Ball Corp	[13.05%]
27	AAR Corp	6.99%	54	Mercury Computer	[24.73%]

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

Exchange / Ticker Symbol:	NYSE / PPA
Assets (6/30/21)	\$727.8 M
Closing Price (6/30/21)	\$75.15
Dividend Yield*	1.09%
2Q21 Volume**	1,455,000
Turnover*	18%
Morningstar Rating	**** (4 Star)

source: * Morningstar & ** Yahoo Finance 3/31/21

Capture Ratio*	3-Yr	5-Yr	10-Yr
Upside	106	112	108
Downside	121	114	79

Portfolio Price / Earnings*	22.34
Portfolio Price / Book*	3.36
Portfolio Price / Sales*	1.98
Portfolio Price / Cash Flow*	16.42
Beta (3-year) *	1.23
Alpha (3-years)*	[3.75]
R-squared (3 years)*	76.23
Sharpe Ratio*	0.53
Long-Term Earnings*	11.95%
Historical Earnings*	5.73%
Sales Growth*	0.53%
Cash Flow Growth*	6.10%
Book Value Growth*	7.32%
Historical Sustainability Score (% Rank)	75

source: * Morningstar 3/31/21

By the Numbers

\$715B – White House proposed defense budget for FY22.

\$17.4B – Budget request for US Space Force, a 13% increase

\$17B – Estimated pricetag to develop and maintain 21 Next Generation Interceptors according to the Pentagon. Northrop Grumman and Lockheed Martin have been awarded roughly \$1.6B for the technology development phase.

\$8.9B – Missile Defense Agency budget including investments in defensive capabilities against hypersonic weapons, a next-generation interceptor, and space-based tracking of threats.

\$6.5B – Switzerland is buying 36 F-35A fighter jets from Lockheed Martin.

\$4.9B – Lockheed Martin contract from US Space Force for three Next Generation Overhead Persistent Infrared satellites.

\$2.8B – From the Missile Defense Agency to Parsons via several awards.

\$2.42B – The State Department cleared the foreign military sale of 6 Boeing P-8I maritime patrol aircraft to India.

\$2.3B – Northrop Grumman for a long-term maintainable of propulsion systems on the Minuteman III ICBM.

\$2B – Raytheon from the USAF for the Long Range Standoff Missile development.

\$2B – Foreign military sales agreement with the UK for 14 Boeing-made Chinook helicopters.

\$1.7B – The sale of four Lockheed Aegis Combat Systems to Canada including AN/SPY-7 radar systems and other equipment.

\$1B – A nearly \$1B contract from the US Army to Northrop Grumman for the Common Infrared Countermeasures used on the US-60M Black Hawk helicopter.

\$1B – Lockheed from the US Space Force to operate ground control systems for the SBIRS geostationary satellites over a five-year period.

\$900M – Budget: Space Development Agency’s Transport Layer. An additional \$300M for space sensors is being fielded by the Missile Defense Agency.

\$878.7M – The US Navy is ordering 9 Sikorsky CH-53K King Stallion helicopters. The agreement also includes an option for 9 more at \$852.5 million.

A complete archive of *The SPADE Investor* including our commentaries and industry data can be found at—
[www.spadeindex.com / defense](http://www.spadeindex.com/defense)

\$674M – From DoD to Booz Allen for comptroller data analytics.

\$663.7M – Lockheed in a contract modification from the US Army for Hellfire II missiles.

\$578M – Boeing from the UK Royal Air Force for 14 Chinook helicopters.

\$495M – Raytheon from the US Marine Corps for repair and logistics services for combat and tactical ground equipment.

\$472.5M – Lockheed from the US Naval Air Systems Command for integration of weapons systems flown by the UK and Italy.

\$436M – Boeing AH-64E Apache Guardian combat helicopter will go into full rate production for the US Army.

\$373M – A follow-on contract from the US Special Operations Command for geospatial intelligence services to CACI.

\$328.2M – Raytheon for 565 AIM-9X short-range, IR-guided air-to-air missiles for the US Navy, US Air Force, and International allies.

\$275M – Raytheon from NASA for work on the Earth Observing System Data and Information System

\$185M – The Space & Missile Systems Center Special Programs Directorate to Parsons for classified IT and engineering services.

\$129M – Lockheed Martin from the US Navy for MH-60R anti-submarine helicopters to replace older models.

\$91M – Ball Aerospace for cybersecurity work at the US Air Force Research Lab’s Trusted and Elastic Military Platforms and EW System Technologies program.

\$0 - The US Navy ceased its electromagnetic railgun development to focus on the potential of hypersonic weapons after investing \$500M in R&D. The USAF proposed retirement of the A-10 Warthogs, F-16 C-Ds, KC-135, KC-10, C130s, and RQ4 drones

PPA Dividend History

2Q21	\$0.111	2014	\$0.215
1Q21	\$0.134	2013	\$0.383
2020	\$0.598	2012	\$0.444
2019	\$0.651	2011	\$0.199
2018	\$0.444	2010	\$0.155
2017	\$0.363	2009	\$0.202
2016	\$0.708	2008	\$0.145
2015	\$0.501	2007	\$0.055
		2006	\$0.051
		2005	\$0.022

Total Price Return (Annual %)

	SPADE Defense Index
1-Yr	35.39%
3-Yr	11.60%
5-Yr	16.22%
10-Yr	15.19%
15-Yr	11.79%
Inception	11.98%

Through 7/6/21
(Morningstar)

Index Performance (ex div)

	SPADE Defense Index	S&P500	Alpha (bps)
2021	10.83%	14.41%	[358]
2020	[0.73%]	16.26%	[1699]
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]

	SPADE Defense Index	S&P500	Alpha (bps)
2009	21.71%	23.45%	[174]
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)
2010-2019	310.26%	189.73%	12,053 (120.53%)
2000-2009	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 \$250M

* Share Price: Minimum \$5.00

* Sufficient Liquidity

Legal & Disclaimers

© 2021 SPADE Indexes LLC—SPADE, the SPADE icon, and “The SPADE Investor” newsletter are registered trademarks. SPADE Indexes LLC is the owner of the trademark, service marks, and copyrights related to its indices. This newsletter does not constitute an offer of an investment product. SPADE Indexes LLC makes no representation regarding the advisability of investing in vehicles based on the SPADE Defense Index. All information is provided ‘as is’ for informational purposes only and is not intended for trading purposes or advice. Neither SPADE Indexes LLC nor any related party is liable for any informational error, incompleteness or for any actions taken based on information contained herein.

Contact Information

SPADE Indexes LLC
PO Box 5752
Bethesda, MD 20824-5752
Tel: (202) 596-1812
info@spadeindex.com
<http://www.spadeindex.com/defense>

End of 2Q21		100%					Market	Forward	Price/	Price/	PEG	
		Percent	31-Mar-21	30-Jun-21	YTD	QTD	Cap	P/E	Sales	Book	5 yr	Div Yld
Company	Ticker	30-Jun-21	Price	Price	% Ch	% Ch	intraday	(ttm)	ttm	mrq	expected	forward %
AAR Corp	AIR	0.45%	41.65	38.75	6.99%	-6.96%	1.38	17.4	0.84	1.46	4.40	
Aerojet Rocketdyne	AJRD	1.23%	46.96	48.29	-8.63%	2.83%	3.87	23.81	1.85	13.89	2.15	
ATI	ATI	0.40%	21.06	20.85	24.33%	-1.00%	2.69	31.61	0.99	5.58	17.66	
AeroVironment	AVAV	0.68%	116.06	100.15	15.25%	-13.71%	2.49	32.21	6.31	4.04	2.71	
AXON International Inc.	AXON	3.79%	142.42	176.8	44.29%	24.14%	11.21	92.16	15.38	11.08	6.14	
Boeing Co	BA	7.09%	254.72	239.56	11.91%	-5.95%	140.20	43.91	2.48	7.76	14.40	
Booz Allen	BAH	2.84%	80.53	85.18	-2.29%	5.77%	11.67	18.78	1.48	10.96	2.06	1.74%
Ball Corp	BLL	1.33%	84.74	81.02	-13.05%	-4.39%	27.05	20.39	2.23	7.74	2.10	0.74%
BWX Technologies	BWXT	1.44%	65.94	58.12	-3.58%	-11.86%	5.53	16.94	2.62	8.43	3.40	1.45%
CACI Intl	CACI	1.38%	246.66	255.12	2.32%	3.43%	6.05	15.10	1.01	2.40	1.02	
CAE	CAE	2.69%	28.49	30.8	11.03%	8.11%	9.23	32.85	3.09	2.92	3.55	
Comtech	CMTL	0.21%	24.84	24.16	16.77%	-2.74%	0.67	29.63	1.15	1.37	0.49	1.61%
Cubic Corp	CUB	Acquired	74.57	75	20.89%	0.58%	2.38	20.16		2.57	9.66	
Curtiss Wright	CW	1.03%	118.6	118.76	2.07%	0.13%	4.87	14.88	2.04	2.65	0.12	0.61%
Ducommun	DCO	0.20%	60	54.56	1.60%	-9.07%	0.66	15.92	1.07	1.95	1.34	
Elbit Systems	ESLT	1.85%	143	129.75	-0.80%	-9.27%	5.77	15.75	1.23	2.49	1.80	1.31%
FireEye	FEYE	0.37%	19.57	20.22	-12.32%	3.32%	4.87	43.87	5.00	6.68	0.53	
Flir Systems	FLIR	Acquired	56.47	57.34	30.82%	1.54%	7.57	22.94		3.94	3.97	1.21%
General Dynamics	GD	4.88%	181.56	187.07	25.70%	3.03%	53.14	15.31	1.38	3.46	2.58	2.53%
Heico	HEI	2.17%	125.8	139.42	5.30%	10.83%	17.80	22.13	10.49	8.95	6.48	0.13%
Huntington Ingalls	HII	2.60%	205.85	210.75	23.62%	2.38%	8.54	14.58	0.91	4.32	19.33	2.16%
Honeywell Intl	HON	4.94%	217.07	219.35	3.13%	1.05%	153.23	24.27	4.70	8.52	2.27	1.70%
Howmet	HWM	3.42%	32.13	34.47	20.78%	7.28%	14.87	111.68	3.08	4.12	0.99	
Hexcel	HXL	1.47%	56	62.4	28.69%	11.43%	5.171	43.47	4.07	3.48	3.05	
Iridium	IRDM	0.39%	41.25	39.99	1.68%	-3.05%	5.40	21.95	9.23	3.96	25.71	
Jacobs Engineering	J	1.99%	129.27	133.42	22.45%	3.21%	17.49	31.98	1.28	2.91	1.63	0.63%
Kaman	KAMN	0.39%	51.29	50.4	-11.78%	-1.74%	1.42	24.92	1.90	1.85	2.95	1.59%
KBR	KBR	0.85%	38.39	38.15	23.34%	-0.63%	5.45	15.92	0.96	3.31	0.93	1.15%
Kratos Defense & Security	KTOS	1.17%	27.28	28.49	3.86%	4.44%	3.55	53.06	4.59	3.82	36.70	
Leidos	LDOS	2.83%	96.28	101.1	-3.82%	5.01%	14.57	14.25	1.15	3.69	1.53	1.35%
L3 Harris	LHX	4.42%	202.68	216.15	14.35%	6.65%	44.82	16.54	2.47	2.11	1.56	1.89%
Lockheed Martin	LMT	7.14%	369.5	378.35	6.58%	2.40%	105.68	13.63	1.60	16.75	2.73	2.75%
Mantech International'a'	MANT	0.77%	86.95	86.54	-2.70%	-0.47%	3.57	23.59	1.41	2.23	632.00	1.76%
Maxar Technologies	MAXR	0.95%	37.82	39.92	3.45%	5.55%	2.93	8.16	1.69	2.34	1.25	0.10%
Moog Inc.	MOGA	0.56%	83.15	84.06	6.00%	1.09%	2.73	15.15	0.98	2.03	2.01	1.20%
Mercury Computer Sys	MRCY	1.20%	70.65	66.28	-24.73%	-6.19%	3.76	25.68	4.23	2.54	3.09	
Northrop Grumman	NOC	4.78%	323.64	363.43	19.27%	12.29%	59.17	14.37	1.58	5.62	2.38	1.73%
OSI Systems	OSIS	0.39%	96.1	101.64	9.03%	5.76%	1.81	18.02	1.66	2.93	2.36	
Oshkosh Truck	OSK	1.41%	118.66	124.64	44.81%	5.04%	8.63	14.64	1.26	2.86	0.73	1.06%
PAE Systems	PAE	0.25%	9.02	8.9	-3.05%	-1.33%	0.84	21.95	0.30	12.86	0.14	
Palantir	PLTR	0.25%	23.29	26.36	11.93%	13.18%	42.21	172.41	34.68	23.37		
Perspecta	PRSP	Acquired	29.05	29.34	21.84%	1.00%	4.73	15.36		3.36	2.81	0.97%
Parsons	PSN	0.65%	40.44	39.36	8.10%	-2.67%	4.07	17.42	1.06	2.26		
RADA Electronics	RADA	0.20%	12.01	12.18	24.92%	1.42%	0.58	20.41	6.72	4.39		
Raytheon Technologies	RTX	7.04%	77.27	85.31	19.30%	10.41%	130.63	108.39	2.16	1.82	0.9	2.42%
SAIC	SAIC	0.79%	83.59	87.73	-7.30%	4.95%	5.12	12.48	0.71	3.25	2.53	1.69%
Spirit Aerosystems	SPR	1.65%	48.65	47.19	20.72%	-3.00%	5.02	794.17	1.56	7.25	0.29	0.09%
Transdigm	TDG	4.33%	587.92	647.29	4.60%	10.10%	36.17	38.38	8.05	10.25	3.75	
Teledyne Technologies	TDY	1.41%	413.65	418.83	6.85%	1.25%	19.61	27.2	6.31	4.68	1.70	
Triumph Group	TGI	0.44%	18.38	20.75	65.21%	12.89%	1.33	18.06	0.71	1.63	1.72	
Telos Corp.	TLS	0.72%	37.92	34.01	3.12%	-10.31%	2.19	866	11.15	17.41		0.11%
Textron	TXT	4.23%	56.08	68.77	42.29%	22.63%	15.59	18.18	1.33	2.6	0.73	0.12%
Vectrus	VEC	0.18%	53.44	47.59	-4.28%	-10.95%	0.56	10.6	0.38	1.79		
Viasat Inc	VSAT	0.56%	48.07	49.84	52.65%	3.68%	3.62	277.44	1.61	1.46	2.42	
Woodward	WWD	1.63%	120.63	122.88	1.11%	1.87%	7.84	27.00	3.60	3.66	3.09	0.53%
Data Provided by Morningstar, Yahoo Finance/Thomson Reuters (PEG), Morningstar (div)							1061.98					