



Summary of Definitions Portfolio Characteristics

Size

Net Sales

The average operating revenues earned by the holdings companies in the last 12 months.

5YR Sales Growth

The average of the sales growth rates of the holding companies over the last 5 years.

5YR Dividend Growth

The average of the growth rate of the dividends paid by the holding companies over the last 5 years.

Mean Market Cap

Average market capitalization of the fund's holdings

Median Market Cap

Median market capitalization of the fund's holdings

Quality

Return on Equity

Companies' net income / total Shareholders' Equity

Debt to Capitalization

(Long Term Debt) / Long Term Debt + Preferred Stock + Common Stock)

Valuation

Price to Earnings (PE)

The price of a share of common stock / the earnings per share for a twelve-month period.

Price to Book

The price-to-book ratio, or P/B ratio, is a financial ratio used to compare a company's book value to its current market price.

*Price/Earnings calculated using estimates for the next twelve months.