

Cambyes Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)	
Company Name	Name Only, Source = TD Research, Stocks, Overview
Trade Symbol	Symbol Only, Source = TD Research, Stocks, Overview
Segment/Sector	Segment/Sector Only, Source = TD Research, Stocks, Overview
Market Cap. And Style	Style, Source = CFRA; (Market Cap Amt, Source = TD Research, Stocks, Overview)
Trades On	Trade Market Only, Source = TD Research, Stocks, Overview
Analysis Date(s)	Date \ \ Updated; (If updated within current publication period)
Company Description	Source = TD Research. Stocks, Fundamentals; TD Source is generally the company self-description as provided in filings and reproduced on listing information. Verify: Edgar Database

CFA Suitability Summary	
SUITABILITY SUMMARY	<p>This field represents CFA opinion regarding the Company's overall suitability for use in portfolio strategies and allocations. Though subjective, it is based on the quantitative, qualitative, and technical analysis performed in-house by CFA and summarized in the section immediately below. ¶¶</p> <p>Source = CFA Internal Analysis, Source = TD Research, Stocks, Overview <<Select>>, Source = CFRA Company Report, Source = Street Ratings Company Report, Source = Thomson Reuters Company Report, Source = Argus Company Report, Source = Independent Analyses, Source = EDGAR Database, Source = Company Newsfeed and Independent Reporters, Source = Company ESG Reports (if any) and Commentary by independent compilers and analysts.</p>

CFA Suitability Assements: Based On	
Your Risk Tolerance Profile	<p>This field represents CFA opinion regarding the Company's suitability for inclusion in the portfolios of investors with disparate risk tolerances. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶ <u>Consider: Inate risks of the security, volatility risk, and risks arising from specific uses of the security (e.g. option, margin) that are affected by inate risks of the security.</u></p>

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

The Stock's Liquidity and Ready Marketability

This field represents CFA opinion regarding the Company's suitability for portfolios that may require high levels of liquidity or immediate marketability. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶¶ Consider: Normal trade volume and any periodic departures. Consider: Implications of Trade Volume influence on manipulation of market and pricing.

Company Growth Expectations (Investment Style)

This field represents CFA opinion regarding the Company's suitability for inclusion in growth oriented portfolios - whether broad based, sector-segment, or direct peers. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶¶ Consider: Growth prospects vs. Broad Market, Sector-Segment, and Direct Peers \\ ST and LT.

Portfolio Preservation or Wealth Transfer Scenarios

This field represents CFA opinion regarding the Company's suitability for inclusion in portfolios designed for capital preservation. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶¶ Consider: Preservation in LT, ST, and near event horizon contexts and target date scenarios.

Your Income Expectations

This field represents CFA opinion regarding the Company's suitability for inclusion in an income focused portfolio. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶¶ Consider: Dividends, suitability in income focused option and short strategies \\ ST and LT.

The Purpose of Your Portfolio

This field represents CFA opinion regarding the Company's suitability for inclusion in portfolio strategies and allocations designed to attain specific objectives. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶¶ Consider: Suitability for inclusion in portfolios intended to provide for General Wealth Growth or Preservation, Retirement, Education, Targeted Saving (e.g. Home or Auto Purchase, Business Startup, Business Assets), Legacy, Family Support, or Passive Income). Consider ST, LT, and Tax efficiency.

Your Diversification Objectives

This field represents CFA opinion regarding the Company's suitability as a source of risk diversification in broad based, sector/segment, and direct peer portfolios. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶¶ Consider Broad vs. Sector-Segment vs. Peers \\ ST, LT. Consider correlation with peers and broad market.

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Sector Target Allocation

This field represents CFA opinion regarding the Company's suitability for inclusion in sector/segment and direct peer portfolios. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶¶ Consider Sector, Segment, and Direct Peer Portfolios

Trade Frequency

This field represents CFA opinion regarding the Company's suitability for inclusion in portfolios with various trade frequencies. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶¶ Consider: Suitability in Day Trade, Active Trade, Buy and Monitor, Set and Forget frequencies.

CFA Risk Summary

Risk Summary

CFA Risk Ranking

This field represents CFA opinion regarding the Company's total risk exposure. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. ¶¶¶ Consider: Risk Factors enumerated below. ¶¶¶ Source = CFA Internal Analysis, Source = TD Research, Stocks, Overview <<Select>>, Source = CFRA Company Report, Source = Street Ratings Company Report, Source = Thomson Reuters Company Report, Source = Argus Company Report, Source = Independent Analyses, Source = EDGAR Database, Source = Company Newsfeed and Independent Reporters, Source = Company ESG Reports (if any) and Commentary by independent compilers and analysts.

Identifiable Risks and Competitive Advantages

Market

This field represents CFA opinion regarding the Company's exposure to risks associated with the market in which the company competes. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. ¶¶¶ Consider: Strength and size of market competitors, company position within the sector-segment, and (to the extent feasible) public perception of the company's product.

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Volatility	<p>This field represents CFA opinion regarding the Company's exposure to risks associated with the stock's volatility. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on the investor's risk tolerance profile. ¶¶ <u>Consider volatility risk in general, within sector-segment-subsegment, and as it affects company's inclusion in various portfolio scenarios. Consider: Beta and Correlation with broad market and applicable segments.</u></p>
Product and Innovations	<p>This field represents CFA opinion regarding the Company's exposure to risks associated with the company's product offer and its ability to respond to competitive challenges through product or process innovations.. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. ¶¶ <u>Consider: Product-service quality in general, product or service competitive environment and substitution options, innovation and obsolescence risk to both company and its product-service.</u></p>
Operations	<p>This field represents CFA opinion regarding the Company's exposure to risks associated with the factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. <u>Consider: Consider operations efficiency, efficacy, and scalability. ¶¶ Consider planned operations and execution risks associated with those plans. . Consider historical, most recent, and projected.</u></p>
Financial	<p>This field represents CFA opinion regarding the Company's exposure to risks associated with the company's operations and plans for expansion or contraction. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. <u>Consider: Income statement and income statement trends. Sources of liquidity and burn rate. ¶¶ Consider historical, most recent, and projected.</u></p>

Field Contents and Sources (Name and Trade Symbol)

Liquidity, Solvency, Debt Management and Leverage

This field represents CFA opinion regarding the Company's exposure to risks associated with the company's liquidity, solvency, and debt management. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. ¶¶¶ Consider: Balance Sheet and Statement of Changes. Focus 1; Current and quick. Focus 2; Debt ratios and implications - leverage (positive or Negative)

International - Currency, Stability, Growth

This field represents CFA opinion regarding the Company's exposure to risks associated with transnational operations and currency exposure. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. ¶¶¶ Consider: Scope and nature of transnational exposure, where exposed, what market conditions exist in exposed area, currency stability if unhedged exposure.

Management and Governanace

This field represents CFA opinion regarding the Company's exposure to risks associated with the company's management and governance. factors listed in column A. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. ¶¶¶ Consider: Depth of Management Pool; Experience of Existing Management; any reported conflicts between Management and StakeHolders.

Political

This field represents CFA opinion regarding the Company's exposure to political risks. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. ¶¶¶ Consider: Current policies affecting industry, trade relations, economy (global and domestic), stability in counties of operations, company's mitigation efforts, environmental factors, stimulous or lack thereof.

Public and Investor Perception

This field represents CFA opinion regarding the Company's exposure to risks associated with the company's public and investor perception.. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. ¶¶¶ Consider: Public perception of company product, leadership reputation, investor enthusiasm (or lack thereof), implications for stock price momentum.

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Legal and Regulatory

This field represents CFA opinion regarding the Company's exposure to risks associated with regulatory developments, general legal environment, and civil liability exposures. Though subjective, it is based on the quantitative, qualitative, and technical analysis that follows. The significance of our conclusion depends, at least in part, on your personal risk tolerance profile. ¶¶ Consider: regulatory developments, general legal environment, and civil liability exposures

ESG Factors

Summary of ESG Factors

This field represents CFA opinion regarding the Company's approach to ESG issues and their overall exposure to positive or adverse impacts from those policies. Consider: Company's stated ESG policies (if any), regulatory developments, general legal environment, and civil liability exposures. ¶¶ Compare: Other analyst and published assessments. ¶¶ Sources: Company newsfeeds, Outside analyst and published summaries, Company ESG Reports and commentary on same by data compilation services and analysts. CFA internal evaluations.

Environmental

This field represents CFA opinion regarding the Company's approach to Environmental issues and their overall exposure to positive or adverse impacts from those policies. ¶¶ Consider: Company's stated Environmental policies (if any), Company's apparent execution of stated policies, regulatory developments, general legal environment, and civil liability exposures. Compare: Other analyst and published assessments. ¶¶ Sources: Company newsfeeds, Outside analyst and published summaries, Company ESG Reports and commentary on same by data compilation services and analysts. CFA internal evaluations.

Social

This field represents CFA opinion regarding the Company's approach to Social issues and their overall exposure to positive or adverse impacts from those policies. ¶¶ Consider: Company's stated Social policies (if any), Company's apparent execution of stated policies, regulatory developments, general legal environment, and civil liability exposures. Compare: Other analyst and published assessments. ¶¶ Sources: Company newsfeeds, Outside analyst and published summaries, Company ESG Reports and commentary on same by data compilation services and analysts. CFA internal evaluations.

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)	
Governance	This field represents CFA opinion regarding the Company's approach to Governance issues and their overall exposure to positive or adverse impacts from those policies. ¶¶ Consider: Company's stated Governance policies (if any), Company's apparent execution of stated policies, regulatory developments, general legal environment, and civil liability exposures. Compare: Other analyst and published assessments. ¶¶ Sources: Company newsfeeds, Outside analyst and published summaries, Company ESG Reports and commentary on same by data compilation services and analysts. CFA internal evaluations.
Other-Remarks	Free form field and content.
Performance Projections	
3 Months	<u>Source = TD Research, Stocks, Overview <<Select>> ¶¶ Source = CFRA Company Report ¶¶ Source = Street Ratings Company Report ¶¶ Source = Thomson Reuters Company Report ¶¶ Source = Argus Company Report</u>
1 Yr.	<u>Source = TD Research, Stocks, Overview <<Select>> ¶¶ Source = CFRA Company Report ¶¶ Source = Street Ratings Company Report ¶¶ Source = Thomson Reuters Company Report ¶¶ Source = Argus Company Report</u>
3 Yrs.	<u>Source = TD Research, Stocks, Overview <<Select>> ¶¶ Source = CFRA Company Report ¶¶ Source = Street Ratings Company Report ¶¶ Source = Thomson Reuters Company Report ¶¶ Source = Argus Company Report</u>

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Company Fundamentals (Historical)

Current Share Price and Trends

On Analysis Date; Per share and 1 year High/Low \\ On Updated Review Date (%Change, \$Change); Highlight if extreme movement & explain in Buy/Hold/Sell Opinion; Source = TD Research:Stocks Tab; (Enter Company Trade Symbol)

Dividend Rate (% of Current Share Price & Annual \$)

Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>> -- Revise on updated review if extreme movement was noted in Current Share Price and explain in Buy/Hold/Sell Opinion

Current P/E \\ P/Cash Flow \\ P/Sales

Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ **Historical Data:** CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

EPS \\ RPS \\ Cash Flow/Share

Current Data: Sources = TD Research, Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and Explain in Buy/Hold/Sell Opinion ¶¶ **Consensus Projected EPS:** TD Research, Stocks Tab (Enter Company Trade Symbol) <<Earnings & Ratings>> ; Verify using other Analyst reports (Thomson Reuters has good coverage) ¶¶ **Historical Data:** CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

Gross \\ Operating \\ Profit Margins (%)

Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in Buy/Hold/Sell Opinion ¶¶ **Historical data:** CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Quick \\ Current Ratios

Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in Buy/Hold/Sell Opinion ¶¶¶ **Historical Data:** CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

LT Debt / Equity \\ Total Debt / Equity

Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and Explain in Buy/Hold/Sell Opinion ¶¶¶ **Historical Data:** CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

ROE \\ ROA \\ ROI (%)

Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and Explain in Buy/Hold/Sell Opinion ¶¶¶ **Historical Data:** CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

Revenue Trend (CAGR)

Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶¶ **Current Data:** Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶¶ **Historical Data:** CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

EBITDA Trend (CAGR)

Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶¶ **Current Data:** Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶¶ **Historical Data:** CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Operating Income Trend

Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

Net After Tax Trend

Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

EPS Trend

Narrative Description and Trend. Quantitative description if dramatic changes. ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ Historical Data: CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

Company Technicals and Risk Characteristics (Historical)

Current P/E \\ P/Cash Flow \\ P/Sales

Repeat Analysis Under Fundamentals: ¶¶ Current Data: Sources = TD Research: Stocks Tab (Enter Company Trade Symbol) <<Fundamentals>>; Confirm Current Data Across All Analytics Services, Ignore small differences and timing differences; Revise on updated review if extreme movement was noted in Current Share Price and explain in CFA's Buy/Hold/Sell Opinion ¶¶ **Historical Data:** CFRA, Company Financials on EDGAR & CFA Analysis Workpapers

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Price Trend (YTD \ 6 mo \ 1 yr \ 3 yr \ 5 yr)

Primary Source = TD Research: Stocks Tab (Enter Company Trade Symbol); Charts: various periods.

Beta

Primary Source = TD Research: Stocks Tab (Enter Company Trade Symbol); Validate-Verify with all other analyst services reviewed; Note any extreme variation between sources and explain.

R Squared

LT and ST vs. S&P and Peers; Source=Thomson Reuters, Risk Analysis

Comparable Issues

Per Comparison Tables In: Source = TD Research: Stocks Tab (Enter Trade Symbol) ¶¶ Source = CFRA Subindustry Table ¶¶ Source = Street Ratings Subindustry Table ¶¶ Source = Thomson Reuters Subindustry Tables ¶¶ Source = Argus Subindustry Table ¶¶ Source = Vickers Subindustry Selections ¶¶ Source = First Call Earnings Subindustry Table

General Comparison to Comparable Issues

Compare: Sector Segment, Market Cap, Sales, History and Current Developments. **Note:** Analytic Services like to present things that are often not really comparable. (e.g. Walmart to Mom & Pop Small Caps). CFA uses those sparingly, if at all.

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Other Analysts Consulted

Source = TD Research, Stocks, Overview <<Select>> ¶¶ Source = CFRA Company Report ¶¶ Source = Street Ratings Company Report ¶¶ Source = Thomson Reuters Company Report ¶¶ Source = Argus Company Report

CFA Consistency with Other Analysts

State By Source: Rating, Target, Range if Applicable, Risk Assessment, Significant events noted by source if Applicable; **State by Source or Collectively (if Applicable):** Substantial differences between CFA and other analysts, and reason for disagreement if apparent.

This report is not a recommendation to buy or sell any security. The report is based on information available and current within two weeks of the report date. Consult a qualified investment advisor and your tax manager to determine if the security is suitable for you.

Note to Our Readers and Clients

This Portion of CFA's Stock Analysis is never published - It includes specific, non-publicly available information regarding Client Identity, Client Holdings and Investment Priorities and is therefore subject to CFA's Privacy Policy Restrictions - Information and conclusions obtained through this process are shared only with the client and on a need-to-know basis within CFA and the Cambyses Capital Group

Trade Restrictions, Custody, Standing Orders, Option or Margin Agreements

State: Trading Restrictions Imposed on the Client: whether by law, legal process, or the client. State whether those restrictions have been observed or obeyed. ¶¶ **State:** if CFA has Custody or Discretion ¶¶ **State:** Client Standing Orders (e.g. Monthly Distributions or Liquidity Maintenance) ¶¶ **State:** If Client has existing Option Trading or Margin Agreements.

Significant non-CFA Holdings

State: If client has significant assets that are not included in CFA accounts or accounted for in client/CFA investment planning. **State:** If Portfolio Coordination with other managers or advisors is required or advisable.

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Client Risk Tolerance, Trade Style, and Target Portfolio Allocation

State: Client Risk Tolerance, Preferred Trade Style, Target Portfolio Allocation, and Objectives (if Stated); **Note or State:** Any apparent difference between Client Behavior and stated Preferences. Discuss Remediation or Client instruction re: same. **Note or State:** (After completion of Periodic and Supplemental Analyses) Any difference between existing Client Portfolio characteristics and Client's Stated Preferences. Explain the rationale for any such difference in detail. Indicate whether departures have been discussed with Client.

Client Analysis Periodic Procedure (Roughly Once Every 90 Days)

If not performed in last 90 days, extreme market movements since last performed, or significant portfolio trading or realignment since last performed; **Client Portfolio Supplemental Analysis:** X-Ray client portfolio to determine overall portfolio characteristics e.g. Cash/Bond/Equity/Other Positions, Relative Volatility and Risk Characteristics, Sector Diversification, Company Size Distribution, Apparent Investment Style, International and Currency Exposure, Bond Duration and Maturity, Exposures to High Yield or Distressed Assets, Expense Ratios, Embedded Capital Gains, Anticipated and Realized Income or Gains, Relative Performance, Correlation with Indices. **Compare Supplemental Portfolio Analysis (if performed) to Client's Stated Objectives and Preferences** Client Risk tolerance, style, investment restrictions accommodated? Is performance sufficient to reach client stated goals, if any? **State Remediation if Required and Priority** for achieving it. **SAVE PERIODIC ANALYSIS TO:** CambyFin%Client&Engagement // 002-ClientTradeJustification // <<client name>> // Portfolio Analysis // FileName (Use CFA File Name Convention)

Cambyses Financial Advisors, LLC
Company or Security Analysis (Incl. Funds or ETFs)
Analysis Dates Through <<DATE>> - <<SECTOR>>

<<CoName>> (Mkt: <<CoSymbol>>)
20210830

Field Contents and Sources (Name and Trade Symbol)

Client Position Analysis (If Client Holds Stocks or other Issues that are included in the current worksheet, or if we are considering including them in Client's portfolio).

Develop Client Supplementary Position Analysis: For each Client Account, and for Portfolio as a Whole, Develop Customer Holdings for all positions in the current worksheet. Use results of most recent Client Analysis-X-ray to develop sector holdings summary for positions held by e.g. ETFs and Mutual Funds. Analysis Contents Include: Total Portfolio \$ Holdings, Change since last analyzed; Cash, Bond, Equity, Other Positions (\$ and % of Portfolio); Position Holdings (\$ and % of Portfolio); Position Gain or Loss Since Inception (Total %, and CAG); Total Portfolio Sector-Segment Holdings; Sector-Segment Benchmarks. **DEVELOP AND SAVE ANALYSIS TO:** CambyFin%Client&Engagement // 003-ClientSuitability // 000-...%Supplemental Analysis Wks (Note, all active and inactive clients are in this file) **A (Non-Functional) Sample Position Analysis** is included in this package.

Narrative re: Supplemental Analysis (and Periodic Client Analysis if performed)

Develop Narrative Presentation: Summarize results of Supplementary Client Position Analysis, Periodic Client Portfolio Analysis, and Implications of Fundamentals and Technical Analyses. **State, in the Context of This Client:** Suitability of this stock for inclusion in accounts based on Risk, Performance, Income, Growth, Predicted Growth, and other relevant factors. State, in the Context of This Client: Recommended Action (BUY/HOLD/REDUCE/SELL) and follow-up procedures.

Save Client Suitability Analysis

Copy and paste Client Suitability Analysis (previous six data cells) to: Client&Engagement // 003-ClientSuitability // 000-ClientAccountAnalysis&Suitability Wks (Note, all active and inactive clients are in this file)