

# YCharts Y-Rating Report - Blackline Safety Corp (BLN.TO)

Stocktrades.ca

## Overview



Not Rated

### Value Score

Insufficient Data

### Fundamental Score

Average (6/10)



### Valuation from Historical Mult.

51.43% under



## Key Stats

Price	3.43
52 Week High (Daily)	3.95
52 Week Low (Daily)	1.53
Market Cap	248.62M
Enterprise Value	232.22M
Revenue (TTM)	92.00M
Revenue (Qtrly YoY Growth)	33.73%
Net Income (Quarterly)	-6.842M
EPS Diluted (Quarterly)	-0.09
EPS Diluted (Qtrly YoY Growth)	N/A
PE Ratio	N/A
PS Ratio	2.662
Profit Margin (Quarterly)	-27.56%
Return on Equity	-74.18%
Beta (5Y)	1.506

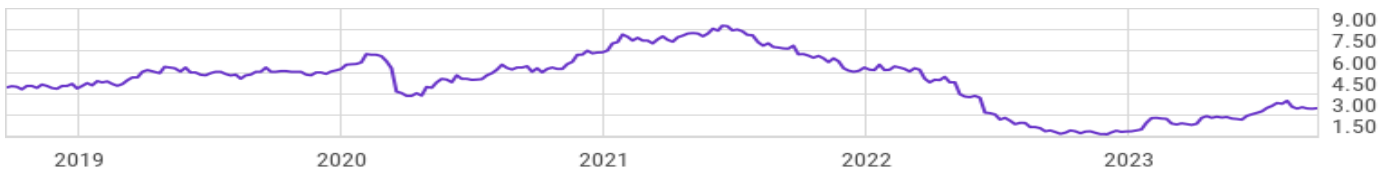
## Company Description

**Exchange:** TSX **Sector:** Technology **Industry:** Software - Application

Blackline Safety Corp is a connected safety monitoring technology company. The company develops, manufactures, and markets products and services that empower businesses with real-time safety insights to manage emergency responses, evacuations, and gas detection compliance programs.

## 5 Year Performance

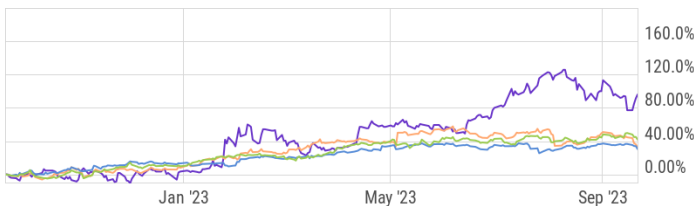
● BLN.TO: \$3.43



## 1 Year Cumulative Total Returns Versus Peers

● BLN.TO: 91.43% ● GIB.A.TO: 33.98% ● OTEX.TO: 36.22%

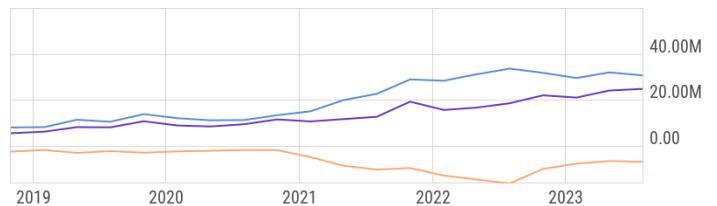
● CSU.TO: 45.05%



## Profitability

● Revenue (Quarterly): 24.83M ● Total Expenses (Quarterly): 30.70M

● Net Income (Quarterly): -6.842M



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## Average (6/10)



BLN.TO has an average fundamental score. 6 out of 10 tests were passed when evaluating BLN.TO's most recently available data.

## The Fundamental Tests

The fundamental tests shown below tend to be absolute positive or negative factors. These tests can be used to roughly gauge the fundamental health of the company.

**EPS Growth > 0: Pass**

Tests whether average earnings in the most recent years are higher than average earnings in previous years.

**Revenue Growth > 0: Pass**

Tests whether average revenue in the most recent years is higher than average revenue in previous years.

**Five Year Avg. ROE > 5%: Fail**

ROE = 5% means that a company earns 5 cents on every dollar invested by shareholders. BLN.TO's 5 yr. avg ROE is -40.17%.

**10 Yr. Min Gross Margin > 0: Pass**

If a company fails this test, it has sold its goods or services below cost in a given year. 6% of companies currently pass this test.

**Book Value per Share Growth > 0: Pass**

Shrinking book value is often a negative sign since it is associated with shrinking assets.

**Current Ratio > 1: Pass**

Checks whether a company can cover its current liabilities with its current assets. BLN.TO's Current Ratio is 1.839.

**D/E Ratio < 13: Pass**

Companies that take on heavy levels of debt can become insolvent. Look at those levels carefully. BLN.TO has a D/E Ratio of 0.1954.

**Long Term Avg. Cash Flow > 0: Fail**

BLN.TO has earned an average of -12.00M over the past 10 years of the life of the company (whichever is shorter).

**Long Term Debt < 5 x Net Income: Insufficient Data**

Companies that pass this test essentially can pay off their debt in 5 years. 5 year average of Net Income is negative, so BLN.TO fails this test.



**Never Missed a Dividend Payment: Fail**

Companies that are worried about earning power cannot pay dividends. BLN.TO has not consistently paid dividends over the past 10 years or the life of the company (whichever is shorter).

## About the Fundamental Score

The fundamental score is ten basic pass/fail tests which together give a sense of whether it has a strong foundation to pay its bills and survive. It is helpful for identifying financial data that could be helpful to look at in closer detail before making an investment decision.

Fundamental tests may be passed or failed for many different reasons - if a company fails one it may be helpful to look closer at why they failed. Like many quantitative scores, the Fundamental Score should be used alongside a thorough analysis of the company in question.

**51.43% under Valuation from Historical Multiple**Last Price 9/21/2023 12:17 **\$3.43** Valuation (Historical Mult.) **\$7.061** PS Method **\$7.061** 

BLN.TO's price is 51.43% under its historical valuation. The current stock price is lower relative to BLN.TO's earnings and sales than it has historically traded.

**Valuation Method Details**

Below are the detailed calculations that comprise the valuation.

**PS Method 7.061**

Price to Sales multiples are attractive for valuation because sales figures tend to be more stable than earnings. This means that valuations fluctuate less year-to-year with a PS multiple than a PE multiple.

$$\begin{array}{r} \text{PS Ratio (3 year avg)} \\ 5.481 \end{array} \times \begin{array}{r} \text{Sales per Share} \\ 1.288 \end{array} = \begin{array}{r} \text{PS Method Val.} \\ 7.061 \end{array}$$

**Valuation from Historical Multiples 7.061**

The fair value estimate is the average of the two valuations above.

$$\begin{array}{r} \text{PE} \\ \text{N/A} \end{array} \times \begin{array}{r} \text{PS} \\ 7.061 \end{array} = \begin{array}{r} \text{Sum} \\ 7.061 \end{array} + \begin{array}{r} \text{\# of} \\ \text{valuations} \\ 1 \end{array} = \begin{array}{r} \text{Val (Hist.} \\ \text{Mult.)} \\ 7.061 \end{array}$$

**About the Valuation from the Historical Multiples**

The Valuation from Historical Multiples compares the current valuation of the stock to the same company's historical valuation. For example, If investors used to pay \$15 for \$1 of earnings but now only pay \$10 for \$1 of earnings, the company looks undervalued relative to its past

It can be used as a reality check and reason to dig deeper into the news about a company. If a company is valued differently today than it was in the past, there must be a good reason. This score reflects the valuation of this company only and does not take into account overall market valuation shifts.

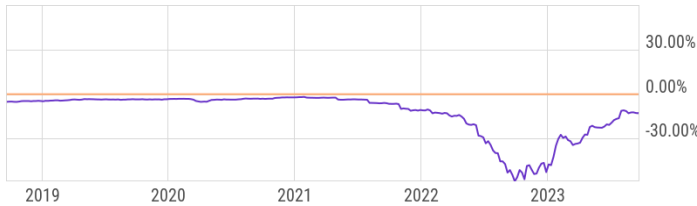
Like many quantitative scores, the Valuation from Historical Multiples should be used alongside a thorough analysis of the company in question.

The analyses below are intended to illustrate how BLN.TO has performed historically in several categories. Past results are not necessarily indicative of future performance.

### Earnings Yield vs Dividend Yield

Yields show how much you are getting for the price you pay. For example, an earnings yield of 8% means that for every dollar you pay, you get 8 cents worth of current earnings. Dividend yield indicates the % of the stock's price that has been returned to shareholders.

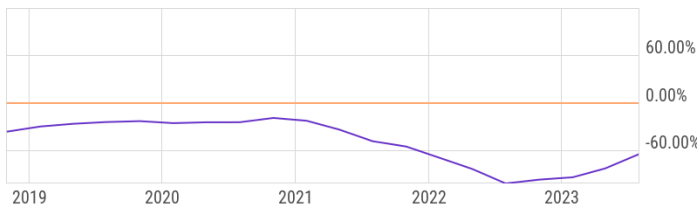
● Earnings Yield: -12.54% ● Dividend Yield: 0%



### Reinvestment Strategy

Return on Invested Capital (ROIC) tells you how much income a company earned after investing \$1 in its business. The Payout Ratio tells what percentage of the company's income it pays to shareholders instead of reinvesting in its own growth.

● Return on Invested Capital: -64.71% ● Payout Ratio: 0.00%

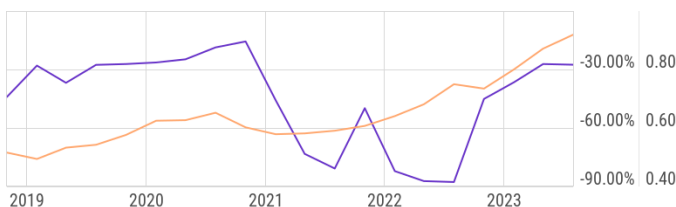


### Efficient Use of Assets

Profit margins show what percentage of every dollar of sales turns into earnings. Asset Utilization shows how many dollars of sales a company gets for each dollar that the company invests in assets. Multiplying the two numbers together gives you Return on Assets which tells you approximately how efficiently the company invests money to earn more money.

● Profit Margin (Quarterly): -27.56%

● Asset Utilization (TTM): 0.9189



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### 5 Year Total Returns Performance

Returns from price appreciation only give a partial view of the returns to an investor. This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested).

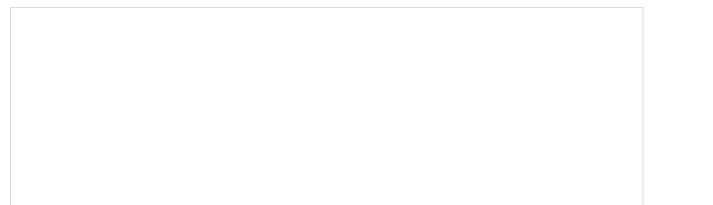
● Price: 3.43 ● Total Return Price: 3.43



### Price vs Earnings

In the long run, the price and earnings of a company are correlated. If the two metrics are diverging, there should be a good reason why. Divergence without reason can signal danger or opportunity.

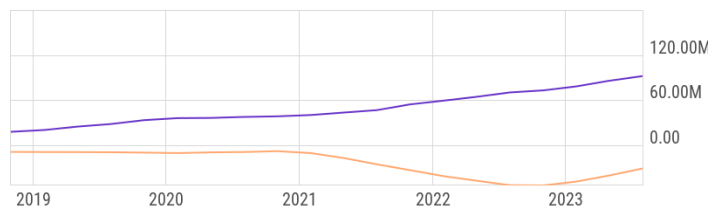
● Price: 3.43 ● EPS Diluted (TTM): -0.43



### Revenue and Earnings Growth

Revenues show how much the company is selling to customers, while net income is what remains for shareholders after the company pays its expenses. Comparing rates of growth of these items may indicate how effectively a company is scaling its operations.

● Revenue (TTM): 92.00M ● Net Income (TTM): -31.03M



The following analyses illustrate the current and historical ranges for several valuation multipliers, both for BLN.TO's and a few additional companies with similar attributes.

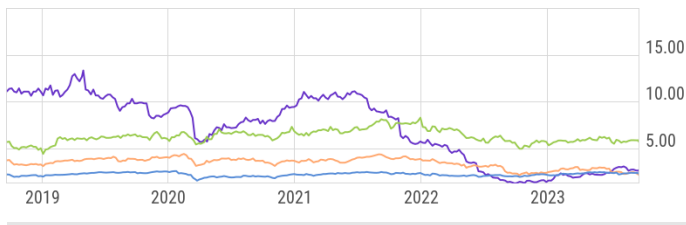
Price Multiples

Price Multiples show how much you get for the price you pay. A higher multiple implies more expensive results while a lower multiple discounts results. Looking at price multiples over time and comparing to those of competitors will help to triangulate a reasonable valuation.

Price to Sales Ratio

Tells you how much you are paying for one dollar of sales.

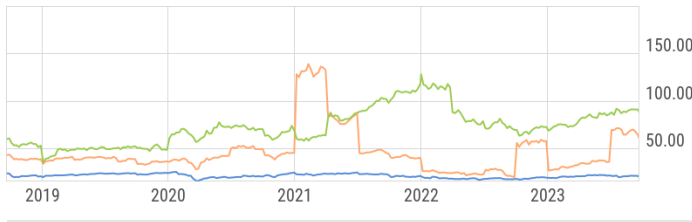
- BLN.TO: 2.662 ● OTEX.TO: 2.165 ● GIB.A.TO: 2.287
- CSU.TO: 5.729



Price to Earnings Ratio

Tells you how much you are paying for one dollar of earnings.

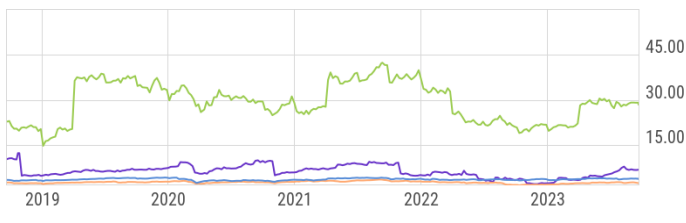
- BLN.TO: 20.31 ● OTEX.TO: 61.74 ● GIB.A.TO: 20.31 ● CSU.TO: 88.91



Price to Book

Tells you how much you are paying for one dollar of net assets (net assets is total assets - total liabilities).

- BLN.TO: 6.921 ● OTEX.TO: 2.450 ● GIB.A.TO: 3.845
- CSU.TO: 28.42



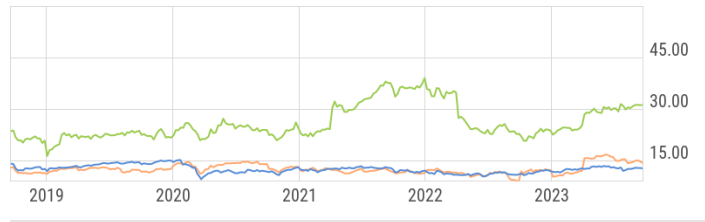
5 Year Total Returns Performance

Returns from price appreciation only give a partial view of the returns to an investor. This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested).

EV / EBITDA

Tells you how much you pay for one dollar of earnings before interest, taxes, depreciation and amortization if you were buying the whole company.

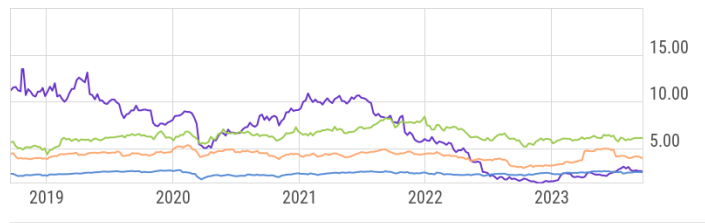
- BLN.TO: 12.56 ● OTEX.TO: 14.11 ● GIB.A.TO: 12.56 ● CSU.TO: 31.06



EV / Revenue

Tells you how much you pay for one dollar of sales if you were buying the whole company.

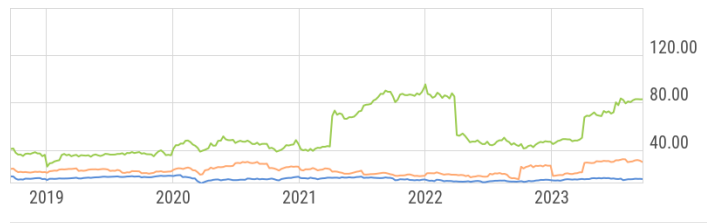
- BLN.TO: 2.43 ● OTEX.TO: 3.928 ● GIB.A.TO: 2.43
- CSU.TO: 6.092



EV / EBIT

Tells you how much you pay for one dollar of earnings before interest and taxes if you were buying the whole company.

- BLN.TO: 15.42 ● OTEX.TO: 29.81 ● GIB.A.TO: 15.42 ● CSU.TO: 82.82



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## Competitors

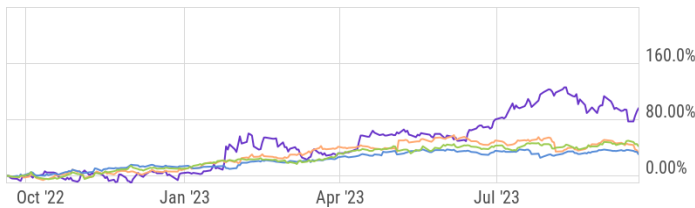
Blackline Safety Corp (BLN.TO)

Comparing a company's operating statistics to those of competitors can help you to benchmark their performance. We recommend carefully considering what factors may be facing each company in your comparison before making any decisions.

## 1 Year Total Returns Comparison

This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested). Here are Blackline Safety Corp total returns compared to the market and some of its peers. Past performance is not an indication of future returns.

● BLN.TO: 91.43% ● OTEX.TO: 36.22% ● GIB.A.TO: 33.98%  
● CSU.TO: 45.05%



## Y-Ratings

	BLN.TO	OTEX.TO	GIB.A.TO	CSU.TO
<b>Y-Rating</b>	Unrated	Neutral	Neutral	Neutral
<b>Value Score</b>	N/A	4/10	2/10	2/10
<b>Fundamental Score</b>	6/10	8/10	9/10	9/10
<b>Valuation from Hist. Mult.</b>	51.43%	9.25%	13.00%	17.48%

## Current Valuation

	BLN.TO	OTEX.TO	GIB.A.TO	CSU.TO
<b>Market Cap (1)</b>	248.62M	13.05B	31.65B	57.77B
<b>Enterprise Value</b>	232.22M	23.62B	34.11B	61.44B
<b>PE Ratio (2)</b>	N/A	61.74	20.31	88.91
<b>PEG Ratio</b>	N/A	N/A	1.718	6.905
<b>PS Ratio (3)</b>	2.662	2.165	2.287	5.729
<b>Price to Book Value</b>	6.921	2.450	3.845	28.42
<b>EV to EBITDA</b>	N/A	14.11	12.56	31.06
<b>EV to EBIT</b>	N/A	29.81	15.42	82.82
<b>Operating Earnings Yield (2)</b>	N/A	7.05%	7.07%	2.59%
<b>Dividend Yield (2)</b>	0%	2.75%	0%	0.20%

## Profitability

	BLN.TO	OTEX.TO	GIB.A.TO	CSU.TO
<b>Profit Margin (Quarterly) (MRQ)</b>	-27.56%	-3.27%	11.45%	5.05%
<b>Operating Margin (TTM)</b>	-34.83%	15.26%	16.16%	14.84%
<b>EBITDA Margin (TTM)</b>	-28.07%	27.84%	19.34%	19.61%
<b>Asset Utilization (TTM)</b>	0.9189	0.3404	0.8976	0.9264
<b>Gross Profit Margin (Quarterly) (MRQ)</b>	54.06%	71.37%	16.18%	88.47%

## Management Effectiveness

	BLN.TO	OTEX.TO	GIB.A.TO	CSU.TO
<b>Receivables Turnover (Quarterly)</b>	0.7302	1.863	2.417	1.394
<b>Return on Equity</b>	-74.18%	3.89%	20.56%	31.71%
<b>Return on Assets</b>	-30.99%	1.19%	10.10%	5.96%
<b>Return on Invested Capital</b>	-64.71%	1.51%	14.55%	12.63%

## Stock Price Performance

	BLN.TO	OTEX.TO	GIB.A.TO	CSU.TO
<b>Beta (5Y) (4)</b>	1.506	0.8629	0.8098	0.8975
<b>1 Month Price Returns (Daily)</b>	-8.22%	-0.66%	2.42%	5.46%
<b>Year to Date Price Returns (Daily)</b>	85.08%	23.85%	18.35%	31.88%
<b>1 Year Price Returns (Daily)</b>	91.43%	32.54%	33.98%	44.74%
<b>3 Year Price Returns (Daily)</b>	-45.88%	-10.31%	54.25%	90.90%

## Income Statement

	BLN.TO	OTEX.TO	GIB.A.TO	CSU.TO
<b>Revenue (TTM)</b>	92.00M	6.013B	14.04B	10.08B
<b>Revenue (Quarterly YoY Growth)</b>	33.73%	74.16%	11.19%	32.86%
<b>EBITDA (TTM)</b>	-25.83M	1.674B	2.715B	1.978B

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**Balance Sheet**

	BLN.TO	OTEX.TO	GIB.A.TO	CSU.TO
<b>Cash and Short Term Investments (Quarterly)</b>	17.63M	1.632B	1.516B	1.305B
<b>Book Value (Per Share) (MRQ)</b>	0.4957	19.67	34.98	95.91
<b>Tangible Book Value (Per Share)</b>	0.402	-42.66	-4.585	-262.36
<b>Book Value (Quarterly) (MRQ)</b>	35.92M	5.328B	8.231B	2.033B
<b>Tangible Book Value (Quarterly)</b>	29.13M	-11.56B	-1.079B	-5.560B
<b>Shares Outstanding (MRQ)</b>	72.48M	271.19M	235.37M	21.19M
<b>Debt to Equity Ratio (MRQ) (5)</b>	0.1954	2.209	0.3781	1.582
<b>Current Ratio (MRQ)</b>	1.839	0.7067	1.155	0.5736
<b>Total Assets (Quarterly)</b>	104.70M	22.64B	16.08B	12.17B
<b>Total Liabilities (Quarterly)</b>	68.78M	17.31B	7.849B	9.698B

**Notes About Statistics**

**TTM:** Trailing twelve months

**EBITDA:** Earnings before interest, taxes, depreciation and amortization

**EBIT:** Earnings before interest and taxes

**MRQ:** Most recent quarter

1. Shares outstanding from most recent quarter, current price as of report creations
2. TTM financial data, current price as of report creation
3. MRQ financial data, current price as of report creation
4. Calculated using 60 months of monthly returns, or the life of the stock, whichever is shorter (no calculations made for stocks with lives shorter than 36 months)
5. Equity taken at book value

The Rating system involves three key elements that combine together to create one attractiveness rating - the Y-Rating. To see how those elements work, take some time to look through the key indicators: Value Score (p.2), Fundamental Score (p.3), Valuation from Historical Multiples (p.4)

The Y-Rating is a single summary score that takes into account our 3 key indicators: Value Score, Fundamental Check, and Valuation (Historical Multiples).

To receive an overall "Attractive" rating, a stock must:

1. Receive a Value Score of 9 or 10
2. Receive a Fundamental Check score of 7 or higher
3. Have a Historical Value greater than its current price

To receive an overall "Avoid" rating, a stock only needs to have "Below Average" fundamentals - a Fundamental score of 4 or lower.

All other companies are designated as "Neutral".

How we recommend using the Y-Rating:

The Y-Rating is designed to be one tool for you to use in your stock analysis process. Our ratings should not be interpreted as buy or sell recommendations. Instead, by drilling down beyond our rating and understanding where a company scored well, and where they came up short, you can identify areas for further research.

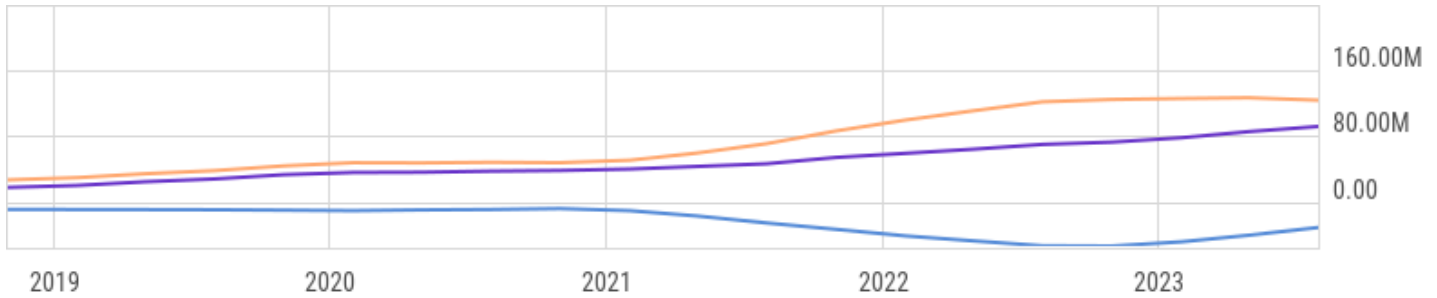
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# Income Statement

Blackline Safety Corp (BLN.TO)

● Revenue (TTM): 92.00M ● Total Expenses (TTM): 124.04M ● Net Income (TTM): -31.03M



Income	2021-04	2021-07	2021-10	2022-01	2022-04	2022-07	2022-10	2023-01	2023-04	2023-07
Operating Revenue	11.68M	12.69M	19.27M	15.67M	16.66M	18.57M	22.03M	21.05M	24.10M	24.83M
<b>Revenue</b>	<b>11.68M</b>	<b>12.69M</b>	<b>19.27M</b>	<b>15.67M</b>	<b>16.66M</b>	<b>18.57M</b>	<b>22.03M</b>	<b>21.05M</b>	<b>24.10M</b>	<b>24.83M</b>
<b>Cost of Goods Sold</b>	<b>5.712M</b>	<b>6.834M</b>	<b>10.25M</b>	<b>9.283M</b>	<b>9.603M</b>	<b>10.29M</b>	<b>11.51M</b>	<b>10.66M</b>	<b>11.57M</b>	<b>11.41M</b>
<b>Gross Profit</b>	<b>5.963M</b>	<b>5.859M</b>	<b>9.018M</b>	<b>6.387M</b>	<b>7.062M</b>	<b>8.274M</b>	<b>10.52M</b>	<b>10.38M</b>	<b>12.52M</b>	<b>13.42M</b>
<b>Research and Development Expense</b>	<b>4.04M</b>	<b>4.361M</b>	<b>4.669M</b>	<b>5.269M</b>	<b>6.329M</b>	<b>7.517M</b>	<b>5.569M</b>	<b>5.597M</b>	<b>5.05M</b>	<b>4.251M</b>
<b>SG&amp;A Expense</b>	<b>10.17M</b>	<b>11.46M</b>	<b>14.02M</b>	<b>13.81M</b>	<b>15.19M</b>	<b>15.82M</b>	<b>14.71M</b>	<b>13.29M</b>	<b>15.38M</b>	<b>15.04M</b>
General and Administrative Expense	4.662M	4.091M	4.202M	4.935M	6.226M	6.164M	5.675M	5.468M	6.79M	5.696M
Sales and Marketing Expense	5.51M	7.372M	9.823M	8.878M	8.96M	9.66M	9.037M	7.825M	8.586M	9.343M
Reconciled Depreciation	1.274M	1.324M	1.428M	1.515M	1.619M	1.755M	1.727M	1.737M	2.058M	1.821M
<b>Total Operating Expenses</b>	<b>14.21M</b>	<b>15.82M</b>	<b>18.69M</b>	<b>19.08M</b>	<b>21.52M</b>	<b>23.34M</b>	<b>20.28M</b>	<b>18.89M</b>	<b>20.43M</b>	<b>19.29M</b>
<b>Operating Income</b>	<b>-8.249M</b>	<b>-9.965M</b>	<b>-9.676M</b>	<b>-12.70M</b>	<b>-14.45M</b>	<b>-15.07M</b>	<b>-9.764M</b>	<b>-8.507M</b>	<b>-7.902M</b>	<b>-5.868M</b>
Other Income and Expenses	-0.229M	-0.313M	0.091M	-0.242M	0.001M	-1.264M	-0.035M	0.726M	1.226M	-0.802M
Other Comprehensive Income (Quarterly)	-0.6147M	0.4236M	-1.424M	0.578M	-0.332M	1.176M	4.479M	1.449M	0.679M	1.375M
Net Interest Income	0.035M	0.038M	0.031M	0.064M	0.057M	0.038M	0.107M	0.279M	0.222M	0.016M
Income from Continuing Operations	-8.558M	-10.26M	-9.606M	-12.87M	-14.54M	-16.29M	-9.939M	-7.692M	-6.557M	-6.842M
Non-Operating Interest Income	0.035M	0.038M	0.137M	0.064M	0.057M	0.038M	0.249M	0.279M	0.222M	0.016M
<b>Net Non-Operating Interest Income Expense</b>	<b>0.035M</b>	<b>0.038M</b>	<b>0.031M</b>	<b>0.064M</b>	<b>0.057M</b>	<b>0.038M</b>	<b>0.107M</b>	<b>0.279M</b>	<b>0.222M</b>	<b>0.016M</b>
<b>Pre-Tax Income</b>	<b>-8.443M</b>	<b>-10.24M</b>	<b>-9.554M</b>	<b>-12.87M</b>	<b>-14.40M</b>	<b>-16.29M</b>	<b>-9.692M</b>	<b>-7.502M</b>	<b>-6.454M</b>	<b>-6.654M</b>
<b>Provision for Income Taxes</b>	<b>0.115M</b>	<b>0.017M</b>	<b>0.052M</b>	<b>0.00</b>	<b>0.148M</b>	<b>-0.002M</b>	<b>0.247M</b>	<b>0.19M</b>	<b>0.103M</b>	<b>0.188M</b>
<b>Net Income</b>	<b>-8.558M</b>	<b>-10.26M</b>	<b>-9.606M</b>	<b>-12.87M</b>	<b>-14.54M</b>	<b>-16.29M</b>	<b>-9.939M</b>	<b>-7.692M</b>	<b>-6.557M</b>	<b>-6.842M</b>

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## Income Statement Cont.

Blackline Safety Corp (BLN.TO)

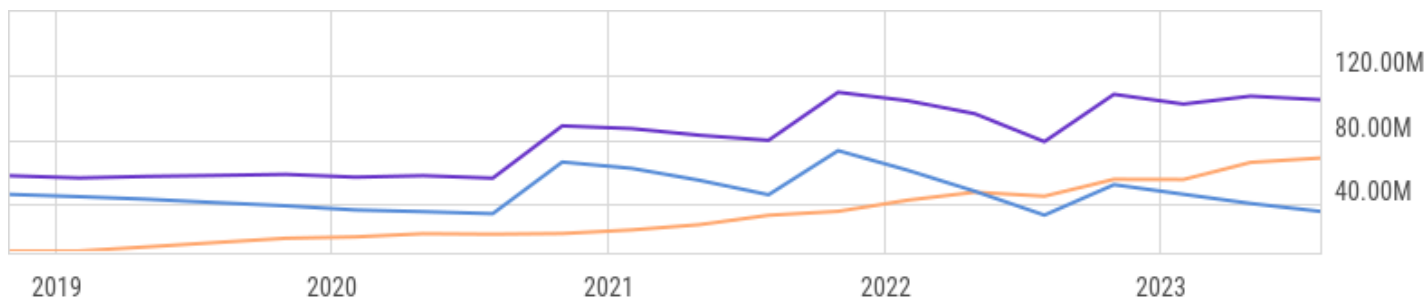
Other Income	2021-04	2021-07	2021-10	2022-01	2022-04	2022-07	2022-10	2023-01	2023-04	2023-07
Normalized Income	-8.390M	-10.03M	-9.673M	-12.63M	-14.54M	-15.03M	-9.918M	-8.128M	-7.293M	-6.361M
Total Expenses	19.92M	22.66M	28.94M	28.36M	31.12M	33.63M	31.79M	29.55M	32.00M	30.70M
EBIT	-8.249M	-9.965M	-10.39M	-12.70M	-14.45M	-15.07M	-10.89M	-8.507M	-7.902M	-5.868M
EBITDA	-6.975M	-8.641M	-8.961M	-11.18M	-12.83M	-13.31M	-9.167M	-6.77M	-5.844M	-4.047M
EBITDA Margin (Quarterly)	-59.74%	-68.08%	-46.51%	-71.35%	-77.01%	-71.70%	-41.61%	-32.17%	-24.25%	-16.30%
EPS Metrics	2021-04	2021-07	2021-10	2022-01	2022-04	2022-07	2022-10	2023-01	2023-04	2023-07
EPS Basic from Continuing Operations	-0.16	-0.19	-0.23	-0.21	-0.24	-0.27	-0.14	-0.11	-0.09	-0.09
<b>EPS Basic</b>	<b>-0.16</b>	<b>-0.19</b>	<b>-0.23</b>	<b>-0.21</b>	<b>-0.24</b>	<b>-0.27</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.09</b>	<b>-0.09</b>
EPS Diluted from Continuing Operations	-0.16	-0.19	-0.23	-0.21	-0.24	-0.27	-0.14	-0.11	-0.09	-0.09
<b>EPS Diluted</b>	<b>-0.16</b>	<b>-0.19</b>	<b>-0.23</b>	<b>-0.21</b>	<b>-0.24</b>	<b>-0.27</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.09</b>	<b>-0.09</b>
Normalized Basic EPS	-0.1569	-0.1858	-0.2319	-0.2060	-0.2400	-0.2492	-0.1397	-0.1160	-0.1002	-0.0833
Normalized Diluted EPS	-0.1569	-0.1858	-0.2319	-0.2060	-0.2400	-0.2492	-0.1397	-0.1160	-0.1002	-0.0833
Dividends	2021-04	2021-07	2021-10	2022-01	2022-04	2022-07	2022-10	2023-01	2023-04	2023-07
Shares	2021-04	2021-07	2021-10	2022-01	2022-04	2022-07	2022-10	2023-01	2023-04	2023-07
Average Basic Shares Outstanding	54.38M	54.53M	34.44M	60.27M	60.41M	60.64M	69.02M	72.11M	72.18M	72.31M
Average Diluted Shares Outstanding	54.38M	54.53M	34.44M	60.27M	60.41M	60.64M	69.02M	72.11M	72.18M	72.31M

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## Balance Sheet

Blackline Safety Corp (BLN.TO)

● Total Assets (Quarterly): 104.70M ● Total Liabilities (Quarterly): 68.78M ● Shareholders Equity (Quarterly): 35.92M



Assets	2021-04	2021-07	2021-10	2022-01	2022-04	2022-07	2022-10	2023-01	2023-04	2023-07
Cash	N/A	N/A	32.22M	N/A	N/A	N/A	22.44M	N/A	N/A	N/A
Cash and Equivalents	16.52M	17.10M	34.22M	28.97M	21.99M	10.49M	22.44M	23.52M	17.42M	13.13M
Short Term Investments	23.04M	16.02M	20.08M	16.08M	8.046M	0.00	8.50M	0.00	4.50M	4.50M
<b>Cash and Short Term Investments</b>	<b>39.56M</b>	<b>33.12M</b>	<b>54.30M</b>	<b>45.05M</b>	<b>30.04M</b>	<b>10.49M</b>	<b>30.94M</b>	<b>23.52M</b>	<b>21.92M</b>	<b>17.63M</b>
Accounts Receivable	13.35M	14.52M	20.26M	20.56M	18.09M	16.81M	17.63M	25.99M	30.79M	35.03M
Other Receivables	0.4214M	0.4291M	0.531M	0.618M	0.645M	0.89M	6.272M	1.034M	1.157M	1.029M
<b>Total Receivables</b>	<b>13.77M</b>	<b>14.94M</b>	<b>20.79M</b>	<b>21.18M</b>	<b>18.73M</b>	<b>17.70M</b>	<b>23.90M</b>	<b>27.03M</b>	<b>31.95M</b>	<b>36.06M</b>
Finished Goods Inventory	N/A	N/A	N/A	N/A	N/A	N/A	5.907M	N/A	N/A	N/A
Other Inventory	N/A	N/A	N/A	N/A	N/A	N/A	12.80M	N/A	N/A	N/A
<b>Inventories</b>	<b>12.96M</b>	<b>13.59M</b>	<b>12.71M</b>	<b>15.19M</b>	<b>17.52M</b>	<b>18.62M</b>	<b>18.71M</b>	<b>18.91M</b>	<b>18.02M</b>	<b>16.62M</b>
Restricted Cash	N/A	N/A	0.213M	N/A	N/A	N/A	0.199M	N/A	N/A	N/A
Prepaid Expenses	1.363M	1.779M	2.639M	2.909M	2.867M	3.887M	2.215M	2.299M	2.476M	3.383M
<b>Total Current Assets</b>	<b>67.65M</b>	<b>63.44M</b>	<b>90.65M</b>	<b>84.33M</b>	<b>69.16M</b>	<b>50.70M</b>	<b>75.97M</b>	<b>71.76M</b>	<b>74.37M</b>	<b>73.68M</b>
Properties	N/A	N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leases	N/A	N/A	N/A	1.303M	1.325M	1.397M	1.439M	1.46M	1.479M	1.516M
Machine, Furniture & Equipment	N/A	N/A	N/A	2.536M	2.923M	2.954M	3.013M	3.044M	3.093M	3.118M
Other Properties	10.43M	11.03M	12.10M	19.60M	21.77M	22.17M	27.16M	25.61M	28.07M	29.16M
<b>Gross PP&amp;E</b>	<b>10.43M</b>	<b>11.03M</b>	<b>12.10M</b>	<b>23.44M</b>	<b>26.02M</b>	<b>26.52M</b>	<b>31.62M</b>	<b>30.11M</b>	<b>32.64M</b>	<b>33.79M</b>
Accumulated D&A	N/A	N/A	N/A	-10.92M	-12.22M	-13.36M	-16.30M	-15.65M	-17.28M	-18.53M
<b>Net PP&amp;E</b>	<b>10.43M</b>	<b>11.03M</b>	<b>12.10M</b>	<b>12.52M</b>	<b>13.80M</b>	<b>13.16M</b>	<b>15.32M</b>	<b>14.46M</b>	<b>15.36M</b>	<b>15.26M</b>
Goodwill	N/A	N/A	0.00	N/A	4.883M	4.883M	4.883M	4.883M	4.883M	4.883M
Other Intangible Assets	2.646M	2.607M	2.417M	2.412M	2.307M	2.19M	2.195M	2.064M	2.047M	1.906M
<b>Goodwill and Intangibles</b>	<b>2.646M</b>	<b>2.607M</b>	<b>2.417M</b>	<b>2.412M</b>	<b>7.19M</b>	<b>7.073M</b>	<b>7.078M</b>	<b>6.947M</b>	<b>6.93M</b>	<b>6.789M</b>
Long Term Receivables	2.128M	2.638M	4.134M	4.851M	5.922M	7.976M	9.682M	8.871M	10.27M	8.967M
<b>Total Long Term Assets</b>	<b>15.20M</b>	<b>16.27M</b>	<b>18.65M</b>	<b>19.78M</b>	<b>26.91M</b>	<b>28.21M</b>	<b>32.08M</b>	<b>30.28M</b>	<b>32.56M</b>	<b>31.02M</b>
<b>Total Assets</b>	<b>82.85M</b>	<b>79.71M</b>	<b>109.30M</b>	<b>104.11M</b>	<b>96.07M</b>	<b>78.90M</b>	<b>108.05M</b>	<b>102.04M</b>	<b>106.93M</b>	<b>104.70M</b>

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## Balance Sheet Cont.

Blackline Safety Corp (BLN.TO)

Liabilities	2021-04	2021-07	2021-10	2022-01	2022-04	2022-07	2022-10	2023-01	2023-04	2023-07
Accounts Payable	N/A	N/A	N/A	N/A	N/A	N/A	10.85M	N/A	17.93M	17.48M
Other Payables	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.15M	4.86M
<b>Total Payables</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.85M</b>	<b>N/A</b>	<b>22.08M</b>	<b>22.34M</b>
Accrued Expenses	N/A	N/A	N/A	N/A	N/A	N/A	8.303M	N/A	N/A	N/A
<b>Payables and Accrued Expenses</b>	<b>10.62M</b>	<b>14.43M</b>	<b>14.57M</b>	<b>16.62M</b>	<b>19.19M</b>	<b>16.63M</b>	<b>19.16M</b>	<b>17.86M</b>	<b>22.08M</b>	<b>22.34M</b>
Current Portion of Long Term Debt	0.1379M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current Capital Lease Obligation	0.5425M	0.6688M	0.784M	0.846M	0.867M	0.911M	0.879M	0.889M	0.87M	0.823M
Other Current Borrowings	0.1379M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Current Debt &amp; Capital Lease Obligation</b>	<b>0.6804M</b>	<b>0.6688M</b>	<b>0.784M</b>	<b>0.846M</b>	<b>0.867M</b>	<b>0.911M</b>	<b>0.879M</b>	<b>0.889M</b>	<b>0.87M</b>	<b>0.823M</b>
Current Deferred Revenue	12.00M	12.88M	11.78M	13.70M	16.22M	16.33M	14.15M	13.60M	15.08M	15.08M
<b>Current Deferred Liabilities</b>	<b>12.00M</b>	<b>12.88M</b>	<b>11.78M</b>	<b>13.70M</b>	<b>16.22M</b>	<b>16.33M</b>	<b>14.15M</b>	<b>13.60M</b>	<b>15.08M</b>	<b>15.08M</b>
Current Provisions - Legal & Other	N/A	N/A	1.018M	1.107M	1.126M	1.231M	1.48M	1.469M	1.673M	1.811M
<b>Total Current Liabilities</b>	<b>23.29M</b>	<b>27.98M</b>	<b>28.15M</b>	<b>32.28M</b>	<b>37.41M</b>	<b>35.10M</b>	<b>35.66M</b>	<b>33.82M</b>	<b>39.71M</b>	<b>40.06M</b>
Long Term Provisions - Legal & Other	N/A	N/A	0.555M	0.572M	0.542M	0.559M	0.477M	0.627M	0.715M	0.757M
Long Term Cap Lease Obligation	1.140M	1.293M	1.59M	1.566M	1.358M	1.115M	1.793M	1.697M	1.505M	1.309M
Non-Current Portion of Long Term Debt	N/A	N/A	N/A	N/A	N/A	N/A	8.575M	7.991M	7.003M	7.019M
<b>Non-Curr LTD &amp; Lease Q</b>	<b>1.140M</b>	<b>1.293M</b>	<b>1.59M</b>	<b>1.566M</b>	<b>1.358M</b>	<b>1.115M</b>	<b>10.37M</b>	<b>9.688M</b>	<b>8.508M</b>	<b>8.328M</b>
Non-Current Deferred Revenue	3.287M	4.252M	5.673M	8.414M	8.449M	8.51M	9.18M	11.45M	12.67M	13.98M
<b>Non-Current Deferred Liabilities</b>	<b>3.287M</b>	<b>4.252M</b>	<b>5.673M</b>	<b>8.414M</b>	<b>8.449M</b>	<b>8.51M</b>	<b>9.18M</b>	<b>11.45M</b>	<b>12.67M</b>	<b>13.98M</b>
<b>Total Long Term Liabilities</b>	<b>4.427M</b>	<b>5.545M</b>	<b>7.818M</b>	<b>10.55M</b>	<b>10.35M</b>	<b>10.18M</b>	<b>20.02M</b>	<b>21.77M</b>	<b>26.41M</b>	<b>28.72M</b>
<b>Total Liabilities</b>	<b>27.72M</b>	<b>33.53M</b>	<b>35.96M</b>	<b>42.83M</b>	<b>47.76M</b>	<b>45.29M</b>	<b>55.69M</b>	<b>55.59M</b>	<b>66.12M</b>	<b>68.78M</b>
<b>Shareholder's Equity</b>	<b>2021-04</b>	<b>2021-07</b>	<b>2021-10</b>	<b>2022-01</b>	<b>2022-04</b>	<b>2022-07</b>	<b>2022-10</b>	<b>2023-01</b>	<b>2023-04</b>	<b>2023-07</b>
<b>Total Capital Stock</b>	<b>129.22M</b>	<b>130.05M</b>	<b>168.14M</b>	<b>168.48M</b>	<b>170.22M</b>	<b>170.46M</b>	<b>194.43M</b>	<b>194.57M</b>	<b>194.84M</b>	<b>195.40M</b>
Retained Earnings	-83.65M	-93.91M	-103.51M	-116.38M	-130.93M	-147.22M	-157.16M	-164.85M	-171.41M	-178.25M
Additional Paid In Capital	10.59M	10.65M	10.75M	10.64M	10.81M	10.99M	11.22M	11.42M	11.38M	11.40M
<b>Accrued Comprehensive Inc</b>	<b>-1.036M</b>	<b>-0.6120M</b>	<b>-2.036M</b>	<b>-1.458M</b>	<b>-1.79M</b>	<b>-0.614M</b>	<b>3.865M</b>	<b>5.314M</b>	<b>5.993M</b>	<b>7.368M</b>
<b>Shareholders Equity</b>	<b>55.13M</b>	<b>46.18M</b>	<b>73.34M</b>	<b>61.28M</b>	<b>48.31M</b>	<b>33.62M</b>	<b>52.36M</b>	<b>46.46M</b>	<b>40.80M</b>	<b>35.92M</b>

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**Balance Sheet Cont.****Blackline Safety Corp (BLN.TO)**

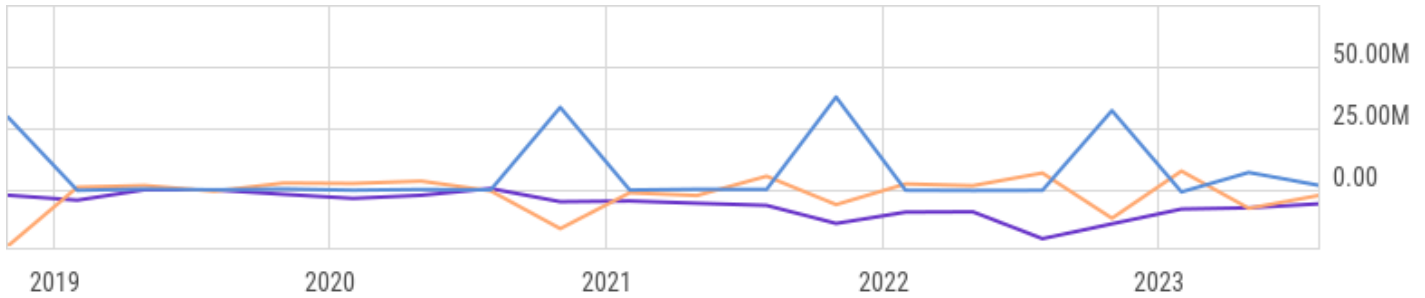
<b>Other Metrics</b>	<b>2021-04</b>	<b>2021-07</b>	<b>2021-10</b>	<b>2022-01</b>	<b>2022-04</b>	<b>2022-07</b>	<b>2022-10</b>	<b>2023-01</b>	<b>2023-04</b>	<b>2023-07</b>
Ordinary Shares Number	54.46M	54.64M	60.22M	60.31M	60.61M	60.67M	72.06M	72.14M	72.26M	72.47M
Tangible Book Value	52.48M	43.57M	70.92M	58.87M	41.12M	26.54M	45.28M	39.51M	33.88M	29.13M
Book Value	55.13M	46.18M	73.34M	61.28M	48.31M	33.62M	52.36M	46.46M	40.80M	35.92M
Total Equity Including Minority Interest	55.13M	46.18M	73.34M	61.28M	48.31M	33.62M	52.36M	46.46M	40.80M	35.92M
Total Long Term Debt (Quarterly)	0.1379M	0.00	0.00	0.00	0.00	0.00	8.575M	7.991M	7.003M	7.019M

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## Cash Flow

Blackline Safety Corp (BLN.TO)

● Cash from Operations (Quarterly): -5.455M ● Cash from Investing (Quarterly): -2.088M ● Cash from Financing (Quarterly): 2.074M



Operations	2021-04	2021-07	2021-10	2022-01	2022-04	2022-07	2022-10	2023-01	2023-04	2023-07
<b>Net Income</b>	<b>-8.558M</b>	<b>-10.26M</b>	<b>-9.606M</b>	<b>-12.87M</b>	<b>-14.54M</b>	<b>-16.29M</b>	<b>-9.939M</b>	<b>-7.692M</b>	<b>-6.557M</b>	<b>-6.843M</b>
Net Foreign Currency Exchange Gain/Loss	-0.081M	-0.055M	0.142M	-0.10M	0.03M	-0.005M	0.068M	-0.006M	-0.006M	0.006M
Gain and Loss on Sale of PPE	-0.026M	-0.145M	0.047M	0.095M	-0.007M	0.16M	-0.065M	0.162M	0.222M	-0.023M
Operating Gains Losses	-0.107M	-0.20M	0.189M	-0.005M	0.023M	0.155M	0.003M	0.156M	0.216M	-0.017M
<b>Total Depreciation and Amortization</b>	<b>1.274M</b>	<b>1.266M</b>	<b>1.428M</b>	<b>1.515M</b>	<b>1.619M</b>	<b>1.755M</b>	<b>1.727M</b>	<b>1.737M</b>	<b>2.058M</b>	<b>1.821M</b>
<b>Total Depreciation, Amortization, Depletion</b>	<b>1.274M</b>	<b>1.266M</b>	<b>1.428M</b>	<b>1.515M</b>	<b>1.619M</b>	<b>1.755M</b>	<b>1.727M</b>	<b>1.737M</b>	<b>2.058M</b>	<b>1.821M</b>
Stock Based Compensation	1.285M	0.263M	0.183M	-0.005M	0.185M	0.179M	0.232M	0.539M	0.203M	0.287M
Other Noncash Items	-0.008M	-0.225M	0.219M	-0.015M	-0.001M	0.03M	-0.013M	-0.147M	-0.227M	0.282M
Change in Receivables	1.195M	-1.633M	-7.549M	-1.076M	1.166M	-1.172M	-7.794M	-1.985M	-6.182M	-2.84M
Change in Inventories	-1.547M	-0.596M	0.783M	-2.472M	-2.564M	-1.261M	-0.038M	-0.042M	0.969M	1.372M
Change in Prepaid Assets	-0.324M	-0.412M	-0.867M	-0.268M	0.042M	-1.033M	1.678M	-0.06M	-0.168M	-0.915M
Change in Payables and Accrued Expense	0.842M	3.997M	0.944M	1.667M	2.425M	-2.478M	1.629M	-1.494M	-0.088M	-0.23M
Change in Other Working Cap	0.74M	1.719M	0.896M	4.73M	2.966M	0.574M	-1.019M	1.418M	2.712M	1.628M
Changes in Working Capital	0.906M	3.075M	-5.793M	2.581M	4.035M	-5.37M	-5.544M	-2.163M	-2.757M	-0.985M
<b>Cash from Operations</b>	<b>-5.208M</b>	<b>-6.078M</b>	<b>-13.38M</b>	<b>-8.802M</b>	<b>-8.682M</b>	<b>-19.54M</b>	<b>-13.53M</b>	<b>-7.57M</b>	<b>-7.064M</b>	<b>-5.455M</b>

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## Cash Flow Cont.

Blackline Safety Corp (BLN.TO)

<b>Investing</b>	<b>2021-04</b>	<b>2021-07</b>	<b>2021-10</b>	<b>2022-01</b>	<b>2022-04</b>	<b>2022-07</b>	<b>2022-10</b>	<b>2023-01</b>	<b>2023-04</b>	<b>2023-07</b>
Net Change in Capital Expenditures	-0.828M	-1.304M	-2.159M	-1.766M	-2.679M	-1.033M	-3.185M	-0.748M	-3.26M	-1.448M
Net Change in PP&E	-0.828M	-1.304M	-2.159M	-1.766M	-2.679M	-1.033M	-3.185M	-0.748M	-3.26M	-1.448M
Net Divestitures (Acquisitions)	-0.878M	0.00	0.00	N/A	-2.987M	0.00	0.00	N/A	0.00	0.00
Total Net Change in Investments	-0.03M	7.021M	-4.063M	4.005M	8.031M	8.047M	-8.50M	8.50M	-4.50M	0.00
Net Other Investing Changes	-0.368M	-0.038M	0.448M	0.368M	-0.493M	-0.022M	0.359M	-0.128M	0.216M	-0.294M
<b>Cash from Investing</b>	<b>-2.077M</b>	<b>5.737M</b>	<b>-5.759M</b>	<b>2.608M</b>	<b>1.909M</b>	<b>7.014M</b>	<b>-11.28M</b>	<b>7.81M</b>	<b>-7.257M</b>	<b>-2.088M</b>
<b>Financing</b>	<b>2021-04</b>	<b>2021-07</b>	<b>2021-10</b>	<b>2022-01</b>	<b>2022-04</b>	<b>2022-07</b>	<b>2022-10</b>	<b>2023-01</b>	<b>2023-04</b>	<b>2023-07</b>
Net Change in Long Term Debt	-0.15M	-0.256M	-0.245M	-0.206M	-0.238M	-0.248M	8.302M	-0.771M	6.971M	1.59M
Net Debt Issuance	-0.15M	-0.256M	-0.245M	-0.206M	-0.238M	-0.248M	8.302M	-0.771M	6.971M	1.59M
Common Stock Issuance	0.597M	0.627M	40.39M	0.241M	0.169M	0.243M	25.04M	0.14M	0.273M	0.484M
Net Common Equity Issued (Purchased)	0.597M	0.627M	40.39M	0.241M	0.169M	0.243M	25.04M	0.14M	0.273M	0.484M
<b>Cash from Financing</b>	<b>0.447M</b>	<b>0.371M</b>	<b>37.76M</b>	<b>0.035M</b>	<b>-0.069M</b>	<b>-0.005M</b>	<b>32.27M</b>	<b>-0.631M</b>	<b>7.244M</b>	<b>2.074M</b>
<b>Ending Cash</b>	<b>2021-04</b>	<b>2021-07</b>	<b>2021-10</b>	<b>2022-01</b>	<b>2022-04</b>	<b>2022-07</b>	<b>2022-10</b>	<b>2023-01</b>	<b>2023-04</b>	<b>2023-07</b>
Beginning Cash	23.84M	16.52M	17.10M	34.43M	28.97M	21.99M	10.49M	22.64M	23.52M	17.42M
<b>Change in Cash</b>	<b>-6.838M</b>	<b>0.03M</b>	<b>18.62M</b>	<b>-6.159M</b>	<b>-6.842M</b>	<b>-12.53M</b>	<b>7.456M</b>	<b>-0.391M</b>	<b>-7.077M</b>	<b>-5.469M</b>
Cash Foreign Exchange Adjustment	-0.484M	0.555M	-1.29M	0.692M	-0.132M	1.028M	4.697M	1.274M	0.979M	1.17M
<b>Ending Cash</b>	<b>16.52M</b>	<b>17.10M</b>	<b>34.43M</b>	<b>28.97M</b>	<b>21.99M</b>	<b>10.49M</b>	<b>22.64M</b>	<b>23.52M</b>	<b>17.42M</b>	<b>13.13M</b>
<b>Additional Items</b>	<b>2021-04</b>	<b>2021-07</b>	<b>2021-10</b>	<b>2022-01</b>	<b>2022-04</b>	<b>2022-07</b>	<b>2022-10</b>	<b>2023-01</b>	<b>2023-04</b>	<b>2023-07</b>
Issuance of Capital Stock	0.597M	0.627M	40.39M	0.241M	0.169M	0.243M	25.04M	0.14M	0.273M	0.484M
Issuance of Debt	N/A	N/A	N/A	N/A	0.00	0.00	8.575M	N/A	8.265M	2.60M
Debt Repayment	-0.15M	-0.256M	-0.245M	-0.206M	-0.238M	-0.248M	-0.273M	-0.771M	-1.294M	-1.01M
Stock Buybacks (Quarterly)	-0.597M	-0.627M	-40.39M	-0.241M	-0.169M	-0.243M	-25.04M	-0.14M	-0.273M	-0.484M
Interest Paid Supplemental Data	N/A	N/A	N/A	N/A	0.012M	-0.008M	-0.004M	0.095M	0.01M	-0.093M

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## How it Works

The Rating system involves three key elements that combine together to create one attractiveness rating - the Y-Rating. To see how those elements work, take some time to look through the key indicators: Value Score (p.2), Fundamental Score (p. 3), Valuation from Historical Multiples (p. 4).

### Y-Rating



Attractive



Neutral



Avoid

The Y-Rating is a single summary score that takes into account our 3 key indicators: Value Score, Fundamental Check, and Valuation (Historical Multiples). In a glance, it will give you a sense of the safety and return possibility of the stock.

To Receive an overall "Attractive" rating, a stock must:

- Receive a Value Score of 9 or 10
- Receive a Fundamental Check score of 7 or higher
- Have a Historical Value greater than its current price

To receive an overall "Avoid" rating, a stock only needs to have "Below Average" fundamentals - a Fundamental score of 4 or lower.

All other companies are designated as "Neutral".

How we recommend using the Y-Rating:

The Y-Rating is designed to be one tool for you to use in your stock analysis process. Our ratings should not be interpreted as buy or sell recommendations. Instead, by drilling down beyond our rating and understanding where a company scored well, and where they came up short, you can identify areas for further research.

All investments include risk. YCharts advises that you consult a registered investment advisor before making any investment decisions based on the information in this report.

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Some YCharts followers are concerned that our attractiveness ratings sometimes disagree with those of analysts and their own perceptions. First, consider the record of analysts. There is a great deal of research showing that analysts are overly optimistic about the stocks that they cover. Consider the image below, which shows the percentage of stocks in the S&P 500 with a mean rating of "Sell" or "Hold/Sell." As you can see, the numbers never top 10%, meaning that analysts rated more than 90% of stocks "Hold," "Hold/Buy" or "Buy" at all times during the past 14 years.

### Percent of S&P 500 stocks with mean analyst rating of "Sell" or "Hold/Sell"

That might be alright if analysts consistently picked winner in their "Buy" category. There is some evidence that top analysts can pick winners, but those analysts are rare, and finding them is arguably as difficult as finding winning stocks.

Further, there is strong evidence from scholarly research that analysts are over-optimistic about future prices and long term growth rates.

Our system, on the other hand, was built based on intensive study and rigorous testing. We searched for relationships between stock prices and company financials that predicted returns over long periods of time. We documented predictive relationships and can now direct you to companies that look similar to those that historically grew in value. While there is no way to guarantee that what worked in the past will work equally well in the future, we view it as the best possible starting point.

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The performance of a portfolio is calculated by taking a weighted average of the stated target weights and the securities' total return, assuming reinvestment of all dividends and other distributions on the related ex-date, since the latest rebalance date. The portfolio(s) portrayed in this report are assumed to rebalance to the exact designated weights on a monthly, quarterly or annual basis, whichever you and/or your Adviser selected in generating this report. The performance illustrated in this report may assume that rebalancing occurred in a manner different from how your Adviser rebalances a client portfolio. Your Adviser may recommend rebalancing when an asset class varies from its targeted allocation. In general, your Adviser reinvests dividends generated by investments. The way your Adviser invests dividends may be different than how the portfolio(s) invest dividends.

All stated target weights are based on allocation choices input by your and/or your Adviser. These weights represent the values used at rebalance periods. All weightings ignore the concept of whole shares and instead use the exact percentage chosen when creating the portfolio(s).

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## INVESTMENT RISKS

**International/Emerging Market Equities:** Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. **Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid-Cap Equities:** Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Tax-Free Municipal Bonds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the fund's manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade, therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of note is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

**Leveraged ETFs:** Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their daily fund objectives (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e., 200%, 300%, or -300% or 2X, 3X, -2X, -3X). Compounding could affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

**Market Risk:** The market price of ETFs and HOLDRs can fluctuate because of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximation date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including the fund's target date.

**Money Market Funds:** Investments in these funds are not guaranteed by the FDIC or any other government agency. You can lose money by investing in these funds. The fund strives to preserve your investment, however, it can not guarantee to do so.

## INDEXES AND BENCHMARK DISCLOSURES

Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by YCharts, your Adviser or any other person. Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment portfolio may differ significantly from the securities in the benchmark. Due to timing of information, benchmarks may be adjusted after the publication of this report. Following is a brief description of the common market indexes and benchmarks.

**Bloomberg Barclays Municipal Bond Index:** Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

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**Bloomberg Barclays U.S. Aggregate Index:** Covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-through securities), ABS, and CMBS sectors.

**Bloomberg Commodity Index:** A liquid and diversified benchmark for commodities as an asset class. The index is composed of futures contracts on 19 physical commodities which include oil, metals and agricultural products such as corn or soybean. The Bloomberg Commodity Index family includes nine sub-indexes that group commodities based on type, plus single-commodity indexes for each of the 19 individual commodities in the broad index, plus Cocoa, Lead, Platinum and Tin.

**Dow Jones U.S. Select REIT Index:** Comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. Each REIT in the REIT Index is weighted by its float-adjusted market capitalization. The total return version of the index is calculated with gross dividends reinvested.

**MSCI EAFE® Index-Net Total Return:** Measures the equity market performance of developed markets, excluding the US & Canada. The index returns are calculated with reinvestment of net dividends after the deduction of applicable non-resident withholding taxes. Prior to July 1, 2016, the returns of the MSCI EAFE index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

**MSCI Emerging Markets® Index-Net Total Return:** Measures the equity market performance of emerging markets. The index returns are calculated with reinvestment of net dividends, after the deduction of applicable nonresident withholding taxes. Prior to July 1, 2016, the returns of the MSCI Emerging Markets index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

**S&P 500® Index:** Capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The total return version of the index is used, which reflects the effects of dividend reinvestment.

**S&P MidCap 400® Index:** Covers 7% of the U.S. equity market and is comprised of companies with market capitalization in the range of US \$1.4 billion to US \$5.9 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

**S&P SmallCap 600® Index:** Covers approximately 3% of the domestic equities market covering companies with market capitalization in the range of US \$400 million to US \$1.8 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

## DEFINITIONS

The following terms, if used in this Report, have the following meanings:

1. **Alpha:** Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio.

Formula Alpha = Annualized security return - risk free rate - beta \* (annualized benchmark return - risk free rate) \* 100

Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

2. **Beta:** Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements.

Formula Beta = Covariance ( Portfolio Return , Benchmark Return) / Variance (Benchmark Return)

3. **Standard Deviation:** Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

Formula Standard Deviation = SQRT(Variance of Monthly Returns for Lookback Period)

4. **Historical Sharpe:** Sharpe measures the risk-adjusted return for the specified lookback period.

Formula Sharpe = (Average monthly return over lookback period) / (Historical standard deviation)

5. **Historical Sortino:** Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

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Formula Historical Sortino = (Average Monthly Returns - risk free rate) / downside deviation

6. Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop)

7. Monthly Value at Risk (VaR) 5%: The VaR calculates the potential loss of an investment with a given time frame and confidence level. This metric is a statistical measure that gives an idea of the statistical chance of a drawdown occurring.

8. Dividend Yield (TTM): For the underlying holdings of the portfolio, the dividend yield measures the total amount of dividends per share paid over the last 12 months, divided by the price per share of the security. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.

9. 7-Day SEC Yield: Annualized yield calculated using interest and dividends earned and paid out over a 7-day period. It is primarily used for money market funds. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

10. 30-Day SEC Yield: Annualized yield calculated using net investment income per share earned over a 30-day period. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

11. Distribution Yield (TTM): Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.

12. Weighted Average PE Ratio: A weighted average of each underlying holding's share price relative to the net income per share. Stocks that have EPS < 0 are excluded in this calculation.

13. Weighted Average Price to Sales Ratio: A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

14. Weighted Average Price to Book Ratio: A weighted average of each underlying holding's share price relative to the book value per share. Stocks that have Book Value per Share < 0 are excluded in this calculation.

15. Weighted Median ROE: Return on equity is measured as the Net Income / Average TTM shareholder's equity. On the portfolio level, the weighted median ROE of the underlying holdings is calculated.

16. Expense Ratio: A measure of the fees charged by a fund manager to the investors that own shares of the fund. The value is a percentage and represents the portion of the investor's assets that are paid to the fund manager on a periodic basis.

17. Gross Expense Ratio: Represents the total expenses incurred by a mutual fund or investment product without any adjustments. It includes all costs associated with managing and operating the fund, such as management fees, administrative expenses, marketing expenses, legal fees, and other operational charges.

18. Net Expense Ratio: Takes into account any fee waivers or expense reimbursements that the fund may receive. These waivers or reimbursements are often provided by the fund's management company or other entities associated with the fund to reduce the overall expenses borne by the investors. By subtracting these waived or reimbursed amounts from the Gross Expense Ratio, the Net Expense Ratio reflects the actual expenses that investors will have to pay.

19. Weighted Median ROA: Return on assets is measured as the Net Income / Average Total assets of the last 5 quarters. On the portfolio level, the weighted median ROA of the underlying holdings is calculated.

20. Avg. Market Cap: Market capitalization is the share price multiplied by the total number of shares outstanding. For the portfolio, an average of the underlying holdings' market cap is taken.

21. Weighted Avg. Debt to Capital: The debt to capital for underlying stocks is calculated as the total long-term debt divided by the capital of the firm. Capital is measured as the sum of common equity, preferred equity, and long term debt. For the portfolio, the weighted average is taken of the underlying holdings' debt to capital.

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22. **Portfolio Rebalance:** Each portfolio listed on this report contains a rebalance frequency. This can be selected when creating portfolio on YCharts. The portfolios are rebalanced to the proper target weights at each target rebalance point. For monthly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar month. For quarterly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar quarter (March 31st, June 30th, September 30th, December 31st). For annual rebalancing, the portfolio will rebalance to the target weight at the end of each calendar year. Lastly, if the portfolio never rebalances, the target weights are implemented at the portfolio inception date, but will not change after that.

23. **Market Price:** Refers to the current trading price at which shares are bought or sold on a stock exchange. It is the price at which buyers and sellers in the market agree to transact.

24. **Net Asset Value:** Net Asset Value (NAV) is a financial term commonly used in the context of mutual funds and other investment funds. It represents the per-share value of the fund's assets minus its liabilities. In simpler terms, NAV is the net value of each share in the fund.