HILLIARD LYONS

Real Estate Investment Trusts
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August 1, 2017

COMPANY UPDATE/ESTIMATE CHANGE

Gladstone Commercial Corp.

GOOD -- NASDAQ – Neutral-3

Conference Call Discussion

Investment Highlights

- Following the conference call, we are fine-tuning our core 2017 FFO estimate to $1.54 a share although the recent strong acquisitions could push up cash flow in later years. As such, we are bumping our core 2018 FFO estimate to $1.69 a share on the higher investment numbers and lower debt cost assumptions (discussed later in the report), offset partially by higher operating costs.
- During the Q2 conference call management offered additional information on the investment front, with one property expansion worth about $14 million all but signed. They noted that another three properties are currently in due diligence amounting to about an additional $55 million. There are another ten properties in the pipeline, with four of those being industrial properties and six office. The total investment for these 10 properties is expected to be around $170 million. We would anticipate about a quarter of these ten investments to be closed, thus our increase in expectations for future investment activity.
- We are retaining our rating on GOOD at Neutral. The share price remains slightly above the level where we would suggest adding shares. The slight bump in our 2018 estimate combined with a pull-back in the share price recently puts the shares closer to that level, although still slightly above. We will be paying close attention to the share price and looking for it to pull back to a level where we would need to reconsider our rating.

Key Metrics

GOOD - NASDAQ - 7/31/17		$21.28
2-3 Year Price Target		N/A
52-Week Range	$16.02 -	$23.35
Shares Outstanding (mm)		26.1
Market Cap. ($mm)		$555.4
1-Mo. Average Daily Volume		36,512
Institutional Ownership		32.0%
Debt/Total Capital	Jun-17	45.0%
Est 3-year FFO Growth Rate		1.0%
Est 3-year Dividend Growth Rate		0.0%
Book Value		$10.67
Annual Dividend Rate		$ 1.50
Dividend Yield		7.05%
Est. Fixed Charge Coverage		2.5X

FFO

	2016	Prior 2017E	2017E		Prior 2018E	Current 2018E
1Q	$0.39	--	$0.38	A	$0.40	$0.40
2Q	$0.39	--	$0.37	A	$0.41	$0.42
3Q	$0.39	$0.40	$0.39		$0.42	$0.43
4Q	$0.38	$0.40	$0.40		$0.43	$0.44
Year	$1.55	$1.57	$1.54		$1.65	$1.69
P/E	13.7x		13.8x			12.6x

Note that quarters may not add due to rounding

Revenue ($mm)

	2016	Prior 2017E	Current 2017E		Prior 2018E	Current 2018E
1Q	$21.5	--	$22.3	A	$25.5	$25.4
2Q	$21.2	--	$22.9	A	$26.1	$26.0
3Q	$21.6	$23.9	$24.1		$26.9	$26.8
4Q	$22.1	$24.8	$24.8		$27.6	$27.4
Year	$86.4	$94.0	$94.1		$106.1	$105.6

Company Description: *Gladstone Commercial Corp., headquartered in McLean, VA, is a real estate investment trust (REIT) that is focused on investments in industrial and commercial properties and mortgage loans, primarily to small to medium sized businesses.*

Note Important Disclosures on Pages 6-7.
Note Analyst Certification on Page 6.

Additional Conference Call Discussion

On the conference call we asked about likely near term investment activity and the investment pipeline, as well as cap rate expectations. Management offered specific information on the expected cap rates on recent purchases, which ranged from as low as a 6.6% on the government building purchase closed in Q2, to as much as a 10.5% return on the plant expansion completed earlier this month. We also note that the three building office property purchase completed early in Q3 was completed at a very attractive cap rate of 8.48%. We anticipate that the two higher cap rate purchases will not be repeated in the near term, and based on our discussions with management we expect yields to now be in the near 7% range to the high 7% range. Management noted that while they had previously needed higher returns to be profitable, the sharp decline in the cost of debt combined with the higher share price is now allowing the company to purchase lower cap rate properties and still be solidly accretive.

Management also discussed the current leasing issues, noting three of the five leases expiring during 2017 have already been extended. Of the other two one tenant will be vacating while the other will be vacating but the space already has a new tenant. Management also has prospects for the other property. In general, leasing activity remains strong. Management is continuing to fine-tune its portfolio, and will likely be selling additional properties and recycling the capital raised from these sales into the properties it is purchasing. We expect management to continue to remain selective in purchases, although the decline in the cost of capital is expanding the property universe.

On the capital front management discussed the use of the “at the market” (ATM) equity issuance program for both common and preferred shares and the likelihood of continuing to issue equity under the program. They noted that they were targeting which type of equity to use based on the price of the specific class of equity, although that they would use underwritten offerings where appropriate and needed by specific deals arising.

Management also offered some color on the current debt market. They noted the large decline in the price of mortgage and other debt in the current environment resulting in highly attractive refinancing opportunities that are accretive to the bottom line. Over the past several years, the company has continued to refinance debt and management expects to continue to refinance debt at a lower cost in both the remainder of 2017 and 2018. They noted that debt refinancing over the past several years has reduced the company’s interest expense by $2 million annually. Two other loans are coming due in 2017, and an additional $38 million is coming due in 2018, and we expect to see additional positive financial impact from this refinancing.

As is typical on the call, David Gladstone once again noted that a big portion of the company’s dividend is a return of capital, which reduces the cost basis of the shares, but means investors will not be paying taxes on that income in the current year. David mentioned that the amount of return of capital in 2016 was 71%. Management anticipates that it will continue to have a significant portion of its dividend be a return of capital going forward. With that in mind, GOOD shares are more appropriate for taxable, rather than tax exempt accounts.

3rd Quarter and 2017 Outlook

The company has closed on a level of investment through the first half-plus of the year of over $90 million, slightly above what we have expected. We are adjusting our estimate to account for the shortfall in Q2 numbers compared to our estimate and the initially dilutive impact of all of the equity issued recently. That dilution should reverse going forward as the acquisitions become additive. As such, while we are dropping our 2017 forecast a bit, we are actually increasing our 2018 numbers for all of the purchases.

Our Q3 FFO estimate is $0.39 a share. At this point our full year 2017 FFO estimate is $1.54 a share. We are fine-tuning up our 2018 estimate to $1.69 a share, noting the large acquisition activity already in Q3 and assuming a slight pick-up in investment activity going forward, as well as the positive impact from debt refinancing. On the fundamental front, we are projecting a continued level of growth in revenue, as rollover leases will likely see a little upside and the recent and future acquisitions should push rental income up as well.

Valuation

At current price levels, GOOD shares sit slightly above what we would consider a compelling buy point, in our opinion. The shares are trading at 13.8x our 2017 FFO estimate. This compares to the peer group, which is trading at 20.1x. While we believe that GOOD should trade at a discount to these peers due to GOOD's higher leverage and payout ratio which creates more risk, the current discount is too wide. We believe the shares should trade lower than its peers due to its lower growth rate and higher leverage than the peer group. However, the peer group at this point looks rather expensive. Thus, while one could argue the shares are attractive due to this large discount, our feeling at this point is that GOOD shares are fairly valued, because of a peer group that looks a little pricey. Also, GOOD has a much higher payout ratio at nearly 100%, which is much higher than the group's ratio which is under 60% as GOOD has chosen to pay out much more of its free cash in dividends to satiate its retail holder base while its peers are retaining cash flow for debt reduction and/or additional acquisitions. This increases the risk of the dividend and lowers its future growth rate.

Ranked by Market Cap.		Price	Current		2017E			18E/17E	Price / FFO	
Mixed - Industrial / Office	**Symbol**	**7/31/2017**	**Dividend**	**Yield**	**Payout Ratio**	**2017E**	**2018E**	**Growth Rate**	**2017E**	**2018E**
Duke Realty Corp.	DRE	$28.59	$0.76	2.7%	60.3%	$1.21	$1.26	4.1%	23.6x	22.7x
Liberty Property Trust	LPT	$42.02	$1.60	3.8%	63.5%	$2.40	$2.52	5.0%	17.5x	16.7x
Industrial REITs										
Prologis	PLD	$60.81	$1.76	2.9%	61.1%	$2.73	$2.88	5.5%	22.3x	21.1x
First Industrial Realty	FR	$30.52	$0.84	2.8%	51.5%	$1.54	$1.63	5.8%	19.8x	18.7x
EastGroup Properties	EGP	$87.18	$2.48	2.8%	55.6%	$4.23	$4.46	5.4%	20.6x	19.5x
First Potomac Realty Trust	FPO	$11.13	$0.40	3.6%	48.2%	$0.86	$0.83	-3.5%	12.9x	13.4x
Average		**$43.38**	**$1.31**	**3.0%**	**57.7%**	**$2.16**	**$2.26**	**4.7%**	**20.1x**	**19.2x**
Gladstone Commercial	**GOOD**	**$21.28**	**$1.50**	**7.0%**	**88.8%**	**$1.54**	**$1.69**	**9.7%**	**13.8x**	**12.6x**

Note: First Potomac is rated Neutral by Hilliard Lyons; the rest are Not Rated. Source: NAREIT, Baseline and Hilliard Lyons' estimates.

Rating

Our rating on GOOD remains Neutral. The intra-day decline in the share price has brought it closer to where we find the shares attractive and we will be paying close attention to the share price to find an attractive upgrade point. However, we believe the share price is not yet where we would be buyers, but is still closer to where we would be sitting on the sidelines rather than purchasing shares, thus our Neutral rating remains.

Suitability

GOOD has a suitability rating of 3 on our 1-4 scale. We find the company to have a diversified portfolio of properties with a long list of tenants and relatively long lease terms. Further, the company's occupancy rate is relatively high and the company's lease rollovers are limited over the next several years. On the other hand, the company's balance sheet is more levered than many of its peers, with a higher level of debt on its properties, leading to the lower suitability rating than many of the other REITs we follow.

Risk Factors in Achieving Our Target Price

Gladstone Commercial may not achieve our target price or within the time frame specified due to external factors beyond the company's control or due to internal factors. We believe these risk factors include:

Interest Rate Risk – Like all REITs, GOOD is interest rate sensitive. If short term interest rates were to rise, the spread between the company's return yield and its cost of capital could shrink.

Asset Size – Gladstone Commercial, with market capitalization of approximately $555 million, is one of the smallest REITs tracked by NAREIT. As such, it could be difficult to compete against other larger REITs for property acquisitions and in its attempts to raise capital.

Execution Risk – Gladstone Commercial's unique acquisition strategy makes the company more dependent on the skills of David Gladstone and his management team, more so than other more "traditional" REITs in our opinion.

Property Operating Risk – GOOD properties could lose tenants which could in turn impair cash flow and the company's ability to pay dividends.

Capital Constraint Risk – With share prices below the peer group on both the company's common and preferred stock, the company may be constrained in their ability to complete future deals due to a higher cost of capital. Further, if management does decide to undertake an offering to grow, dilution is likely to be fairly significant, which could easily result in GOOD missing our estimates.

Annual yield is calculated by dividing the distribution amount by the current market price of the security. For US income tax purposes, the Company may classify all or a portion of its distributions as dividends or other non-dividend distributions. Note that for some investors, for US income tax purposes all or a portion of the Company's 2016 dividend or distribution was treated as return of capital and not as "dividend income" as reflected on the IRS Form 1099-Div for the 2016 tax year. The Company generally makes a final determination regarding the proper tax treatment of distributions after calendar year end. We urge each shareholder to consult with his or her own tax advisor to determine the tax consequences of the distributions received, including any state, local or foreign tax considerations.

Gladstone Commercial

Table 1. Income Statement

In thousands, except per share #'s	2014 Year	2015 Year	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Year	2017E Q1A	2017E Q2A	2017E Q3	2017E Q4	2017E Year	2018E Q1	2018E Q2	2018E Q3	2018E Q4	2018E Year
Revenues																	
Base rental revenue	$ 71,211	$ 80,892	$ 20,657	$ 20,890	$ 21,205	$ 21,746	$ 84,498	$ 21,954	$ 22,478	$ 22,697	$ 22,918	$ 90,047	$ 22,973	$ 23,028	$ 23,083	$ 23,139	$ 92,223
Interest income	$ 465	$ 1,121	$ 385	$ -	$ -	$ -	$ 385	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest income, temp invest.		$ 14															
Tenant Recovery income	$ 2,080	$ 1,753	$ 485	$ 357	$ 384	$ 263	$ 1,489	$ 360	$ 389	$ 380	$ 380	$ 1,509	$ 350	$ 350	$ 350	$ 350	$ 1,400
Acquisitions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 997	$ 1,501	$ 2,498	$ 2,111	$ 2,626	$ 3,347	$ 3,866	$ 11,951
Total operating revenue	$ 73,756	$ 83,780	$ 21,527	$ 21,247	$ 21,589	$ 22,009	$ 86,372	$ 22,314	$ 22,867	$ 24,074	$ 24,799	$ 94,054	$ 25,434	$ 26,004	$ 26,781	$ 27,355	$ 105,575
Equity income & other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Property Revenue	$ 73,756	$ 83,780	$ 21,527	$ 21,247	$ 21,589	$ 22,009	$ 86,372	$ 22,314	$ 22,867	$ 24,074	$ 24,799	$ 94,054	$ 25,434	$ 26,004	$ 26,781	$ 27,355	$ 105,575
Expenses																	
Property Operating Expenses	$ 4,712	$ 5,296	$ 1,610	$ 1,434	$ 1,410	$ 1,435	$ 5,889	$ 1,380	$ 1,505	$ 1,577	$ 1,624	$ 6,086	$ 1,806	$ 1,755	$ 1,741	$ 1,764	$ 7,066
Due diligence expense	$ 1,437	$ 622	$ 9	$ 117	$ 149	$ (14)	$ 261	$ -	$ -	$ 200	$ 200	$ 400	$ 150	$ 200	$ 200	$ 200	$ 750
Net Interest Expense	$ 26,123	$ 28,014	$ 6,731	$ 6,931	$ 6,338	$ 5,902	$ 25,902	$ 6,158	$ 5,935	$ 6,281	$ 6,418	$ 24,792	$ 6,646	$ 6,885	$ 7,128	$ 7,261	$ 27,920
REIT operating/adviser expenses	$ 8,630	$ 9,543	$ 1,883	$ 1,881	$ 1,947	$ 2,074	$ 7,785	$ 2,110	$ 2,098	$ 2,186	$ 2,281	$ 8,675	$ 2,175	$ 2,210	$ 2,276	$ 2,325	$ 8,987
General & admin.	$ 2,687	$ 2,094	$ 579	$ 609	$ 421	$ 518	$ 2,127	$ 551	$ 575	$ 566	$ 570	$ 2,262	$ 636	$ 580	$ 536	$ 615	$ 2,367
Impairment Charges	$ 14,238	$ 622	$ 43	$ -	$ 1,786	$ 187	$ 2,016	$ 3,746	$ 253	$ -	$ -	$ 3,999	$ -	$ -	$ -	$ -	$ -
Depreciation	$ 28,865	$ 35,288	$ 9,133	$ 9,205	$ 9,459	$ 9,720	$ 37,517	$ 9,921	$ 9,926	$ 9,759	$ 9,994	$ 39,600	$ 10,195	$ 10,392	$ 10,553	$ 10,711	$ 41,851
Total Expenses	$ 86,692	$ 81,479	$ 19,988	$ 20,177	$ 21,510	$ 19,822	$ 81,497	$ 23,866	$ 20,292	$ 20,568	$ 21,089	$ 85,815	$ 21,607	$ 22,023	$ 22,434	$ 22,877	$ 88,941
Income before credits, currency and disc	$ (12,936)	$ 2,301	$ 1,539	$ 1,070	$ 79	$ 2,187	$ 4,875	$ (1,552)	$ 2,575	$ 3,506	$ 3,710	$ 8,239	$ 3,827	$ 3,981	$ 4,347	$ 4,478	$ 16,633
Foreign Currency impacts																	
Other								$ 2									
Taxes on real estate, net																	
Management fee credit	$ 3,163	$ 2,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income from disc	$ 1,277	$ 1,538	$ -	$ (187)	$ (21)	$ 793	$ 585	$ 5,906	$ (1,914)	$ -	$ -	$ 3,992	$ -	$ -	$ -	$ -	$ -
Income before minority	$ (8,496)	$ 6,339	$ 1,539	$ 883	$ 58	$ 2,980	$ 5,460	$ 4,356	$ 661	$ 3,506	$ 3,710	$ 12,231	$ 3,827	$ 3,981	$ 4,347	$ 4,478	$ 16,633
Preferred/senior common dividends	$ 7,380	$ 7,844	$ 1,965	$ 1,514	$ 2,387	$ 3,292	$ 9,158	$ 2,621	$ 2,686	$ 3,100	$ 3,150	$ 11,557	$ 3,175	$ 3,200	$ 3,250	$ 3,300	$ 12,925
Net income to common	$ (15,876)	$ (1,505)	$ (426)	$ (631)	$ (2,329)	$ (312)	$ (3,698)	$ 1,735	$ (2,025)	$ 406	$ 560	$ 674	$ 652	$ 781	$ 1,097	$ 1,178	$ 3,708
Net income	$ (0.92)	$ (0.07)	$ (0.02)	$ (0.03)	$ (0.10)	$ (0.01)	$ (0.16)	$ 0.07	$ (0.08)	$ 0.02	$ 0.02	$ 0.03	$ 0.02	$ 0.03	$ 0.04	$ 0.04	$ 0.14
FFO per share	$1.55	$1.54	$0.39	$0.39	$0.39	$0.38	$1.54	$0.38	$0.37	$0.39	$0.40	$1.54	$0.40	$0.42	$0.43	$0.44	$1.69
Shares outstanding	17,243,396	21,153,556	22,545,285	22,645,285	23,509,054	24,024,280	23,180,976	24,963,926	25,533,926	26,113,926	26,573,926	25,796,426	26,673,926	26,773,926	26,873,926	26,973,926	26,823,926
Fully diluted shares	17,591,984	21,951,856	23,345,402	23,484,507	24,309,170	24,824,397	23,990,869	25,762,314	26,060,060	26,640,060	27,100,060	26,390,624	27,200,060	27,300,060	27,400,060	27,500,060	27,350,060
Dividends	$1.50	$1.50	$0.38	$0.38	$0.38	$0.38	$1.50	$0.38	$0.38	$0.38	$0.38	$1.50	$0.38	$0.38	$0.38	$0.38	$1.50

Source: Company reports and Hilliard Lyons estimates

Table 5. Funds From Operations Calculation

	2014 Year	2015 Year	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Year	2017E Q1A	2017E Q2A	2017E Q3	2017E Q4	2017E Year	2018E Q1	2018E Q2	2018E Q3	2018E Q4	2018E Year
Net income for common shareholders	-15,876	-1,505	-426	-631	-2,329	-312	-3,698	1,735	-2,025	406	560	674	652	781	1,097	1,178	3,708
Adjustments																	
Depreciation and amort.	28,865	35,288	9,133	9,205	9,459	9,720	37,517	9,921	9,926	9,759	9,994	39,600	10,195	10,392	10,553	10,711	41,851
Other	9,051	-187	369	508	2,247	-26	3,098	-1,912	1,866	352	352	658	150	200	200	200	750
Total funds from operations for common	22,040	33,596	9,076	9,082	9,377	9,382	36,917	9,744	9,767	10,517	10,906	40,932	10,997	11,373	11,850	12,090	46,310
FFO to partnership units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FFO	22,040	33,596	9,076	9,082	9,377	9,382	36,917	9,744	9,767	10,517	10,906	40,932	10,997	11,373	11,850	12,090	46,310
FFO per common share	$1.59	$1.59	$0.40	$0.40	$0.40	$0.39	$1.59	$0.39	$0.38	$0.40	$0.41	$1.59	$0.41	$0.42	$0.44	$0.45	$1.73
Shares, common	17,243,396	21,153,556	22,545,285	22,645,285	23,509,054	24,024,280	23,180,976	24,963,926	25,533,926	26,113,926	26,573,926	25,796,426	26,673,926	26,773,926	26,873,926	26,973,926	26,823,926
Diluted FFO per common share	$1.55	$1.54	$0.39	$0.39	$0.39	$0.38	$1.54	$0.38	$0.37	$0.39	$0.40	$1.54	$0.40	$0.42	$0.43	$0.44	$1.69
Shares, common diluted			23,345,402	23,484,507	24,309,170	24,924,397		25,862,314	26,160,060	26,740,060	27,200,060		27,300,060	27,400,060	27,500,060	27,600,060	
Depreciation %	92.00%	92.00%	1.17%	1.17%	1.20%	1.21%	92.00%	1.21%	1.21%	1.17%	1.17%	92.00%	1.17%	1.17%	1.17%	1.17%	92.00%
FFO Available for common	$22,040	$33,596	$9,076	$9,082	$9,377	$9,382	$36,917	$9,744	$9,767	$10,517	$10,906	$40,932	$10,997	$11,373	$11,850	$12,090	$46,310
Less:																	
Recurring real estate CAPX	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Required debt repayments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-real estate depreciation	$ (20.00)	$ (20.00)	$ (25.00)	$ (25.00)	$ (25.00)	$ (25.00)	$ (100.00)	$ (30.00)	$ (30.00)	$ (30.00)	$ (30.00)	$ (120.00)	$ (40.00)	$ (40.00)	$ (40.00)	$ (40.00)	$ (160.00)
Funds available for distribution	$22,020	$33,576	$9,051	$9,057	$9,352	$9,357	$36,817	$9,714	$9,737	$10,487	$10,876	$40,812	$10,957	$11,333	$11,810	$12,050	$46,150
Per share	$1.28	$1.59	$0.40	$0.40	$0.40	$0.39	$1.59	$0.39	$0.38	$0.40	$0.41	$1.58	$0.41	$0.42	$0.44	$0.45	$1.72

Source: Company reports and Hilliard Lyons estimates

Additional information is available upon request.

Analyst Certification

I, John M. Roberts, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Gladstone Investment Corporation (GAIN - $9.68; rated Neutral by Hilliard Lyons), Gladstone Commercial Corporation, Gladstone Land Corp. (LAND - $12.09; rated Long-term Buy) and Gladstone Capital Corporation (GLAD - $9.93; rated Neutral) share the same management and board.

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

The author of this report or members of his household have a long position in Gladstone Commercial Corp. and Gladstone Investment common stock, but may not engage in buying or selling contrary to the recommendation.

Hilliard Lyons has acted as a manager or co-manager of an offering of securities for Gladstone Commercial in the past 12-months.

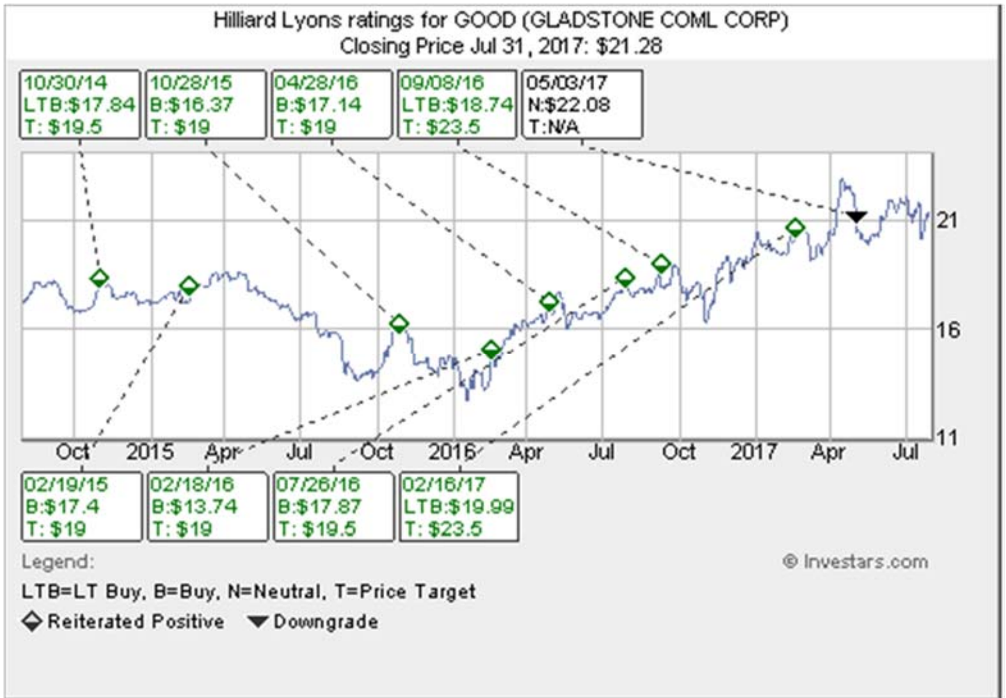
Hilliard Lyons expects to receive investment banking compensation from Gladstone Commercial in the coming 3 months.

Investment Ratings
Buy - We believe the stock has significant total return potential in the coming 12 months.
Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.
Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.
Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

Suitability Ratings
1 - A large cap, core holding with a solid history
2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks
3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage
4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product

	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
Rating	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	36	29%	14%	86%
Hold/Neutral	79	63%	5%	95%
Sell	10	8%	0%	100%

As of 7 July 2017



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