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DIRECT SELLING INDUSTRY ANALYSIS

For the month ending December 31, 2020

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SUMMARY & OUR TAKE

Large Cap Direct Sellers Extend and Consolidate Gains During Quiet Trading Month

December represented a generally quiet period for the markets as a whole, as per usual, and this was reflected in the slight upward performance of the **Transformation Capital Direct Selling Index (TDSI)**, which rose 2.9% as compared to gains of 3.3% for the **Dow Jones Industrial Average (DJIA)**.

While December's performance was nothing to write home about in and of itself, with the end of the year now behind us it makes sense to take a look back at where we have over the course of the last ten months. On February 28 the TDSI stood at \$45.74. Since that time the index has risen 77.1% to \$81.00, as compared to a 20.5% gain for the DJIA. The TDSI includes large cap, difficult to move stocks that have risen 1037% (TUP), 560% (EXPI), 145% (MED) and 128% (NUS). This represents four of the seven stocks within our large cap tracking set that have more than doubled since February 28. This is an astonishing performance for any group or sector, particularly one that has historically been overlooked by institutional investors. This performance has been driven by significant growth amongst these companies, as well as the industry as a whole, within both domestic and European markets – markets which were believed to be in decline just one year ago. As we move forward through January and into early February, we look forward to analyzing the reporting to you these companies fourth quarter and full year financial results, which we believe will continue to show significant strength.

Our large cap tracking set outperformed the markets as a group, with each stock posting gains with two exceptions, both of which posted small losses following huge gains in November. Conversely, our small cap tracking set showed relative weakness with all but two stocks posting losses for the month, which provided for an anchor effect on the overall performance of the index and resulted in its slight underperformance.

December is typically a slow news month within the public equities markets, and this year was no exception. The one item of note to report within our large cap tracking set actually occurred after the first of the year. On January 3, **Herbalife Nutrition, Inc. (NYSE: HLF)** reported that its largest shareholder, Carl Icahn, has agreed to sell back a large portion of his holdings to the Company. After some initial

uncertainty at the markets open on January 4, the stock has surged higher following investors realization that this transaction reduces shares outstanding by approximately 10% and a statement from Icahn regarding his continued belief in the Company.

Standouts amongst our large cap tracking set once again included **eXP World Holdings (NASDAQ: EXPI)**, which continued its remarkable performance by adding 18.4% to its gains and now stands 560% above February levels.

Amongst our small cap tracking set **Natures Sunshine Products, Inc. (NASDAQ: NATR)** was the lone standout with gains of 20% following a 19% increase in November. The stock has moved steadily higher since reporting strong financial results on November 9.

Looking Forward

As 2021 begins we plan to take an in depth look at what occurred in 2020, as well as the how and why. In late January or early February you can expect a report from us providing our view of 2020 as a whole, as well as a detailed analysis of what to expect in 2021.

From a high level, we expect the first half of 2021 to continue the same trends we have seen over the last several months, including continued year-over-year growth within the domestic market. However, from a stock perspective, we see significant risk related to the Georgia Senate races, which have become tied at the hip. They seem destined to both go one way or the other as they have become a national issue as opposed to anything related to the state of Georgia. We believe a democrat victory in both of these elections, which now appears likely, will result in significant selling within the equity markets. While the markets appear stable half way through the trading day today (January 6), we still see the potential for significant downside. We also believe that a democrat victory in both elections heightens the regulatory risk faced by the industry as a whole.

However, we do not believe the election results will have any immediate or short-term impact on business operations within the industry, so, the question we will be looking to answer going forward surrounds the staying power of the current momentum within the market. Have we reached an inflection point that will carry the industry over the next several years? Our hope is definitively "yes" and we will do our best to continue to provide you with timely and actionable data and analysis.

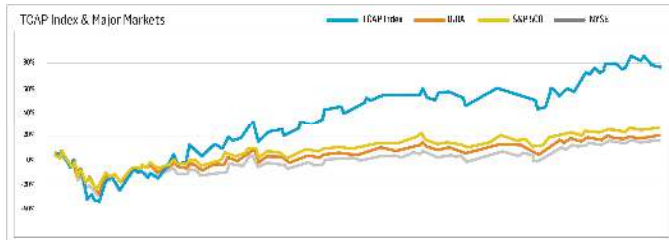
CHARTS & ANALYSIS

TCAP Direct Selling Index

The TDSI is a market capitalization weighted index of all domestic public direct selling companies with a market capitalization of at least \$25 million. The index is rebalanced monthly and no single issue is permitted to represent more than 20% of the total value of the index. In the event that a particular issue would exceed 20%, then the excess weighting is redistributed amongst the other index components.

The index delivered strong returns over the course of the month surging 20% higher as compared to an 11.8% increase in the DJIA. 11 of the 15 index components posted gains on the month and 7

advanced 15% or more. TDSI data is tracked back to March 1, 2020 and the index now stands 71% above February 28, 2020 levels, as compared to a gain of approximately 16.6 % for the DJIA.



Large Cap

Tupperware Brands Corporation (NYSE: TUP) declined slightly over the course of the month (-3.7%), which is a bullish sign following its impressive runup over the course of the last several months. TUP now stands 1,037% above its February closing price and has been the leading performer amongst our large cap tracking set. On December 3 the Company announced the completion of its refinancing of its senior notes in such a manner that none are due until the fourth quarter of 2023 (previously June, 2021). Following this announcement the stock surged nearly 9% higher on more than 5X average trade. Since that time the stock has traded in a generally sideways consolidating pattern and, from a technical perspective, continues to find support at or around its 50-day moving average – a trend that has prevailed over the last several months.

Nu Skin Enterprises, Inc. (NYSE: NUS) rose 6.1% during the period and now stands 128.4% above its February, 2020 closing price. The stock spent the early part of the month trading in a choppy pattern and back and forth above and below its 50-day moving average. However, beginning on December 21, the stock appears to have found support at or slightly below that level and has generally trended higher since that time. Nu Skin has been a consistent and steady performer over the course of the last ten months and, when looking at longer-term trends, is trading in a tight, consolidating pattern over the last two months.

Herbalife Nutrition, Inc. (NYSE: HLF) traded in a pattern very similar to NUS over the course of the December, but rose only .3% for the period. The stock traded in a choppy pattern, back and forth across its 50-day moving average. HLF trades 48.5% above its February closing price as of the end of December. Subsequent to the end of the month, on January 3, 2021, HLF announced that it had reached an agreement with Carl Icahn, the Company’s largest shareholder, to repurchase approximately \$600 million in shares, at a price of \$48.05 per share. This agreement, expected to close this week, will reduce shares outstanding by more than 10%, delivering significant value to shareholders. Since the announcement (and as of mid-day 1/5/21) the stock has moved approximately 8% higher. Icahn still holds approximately 8 million shares of HLF, or around 6% of shares outstanding.

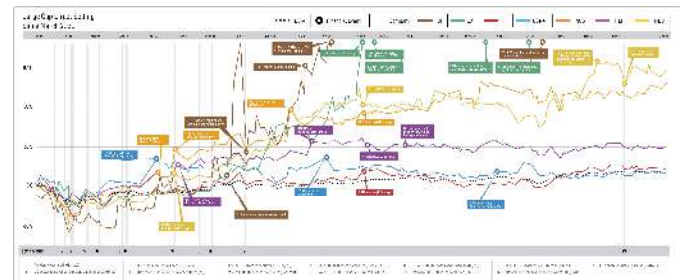
Medifast, Inc. (NYSE: MED) following an impressive 45.3% advance over the course of November, MED declined only slightly in December (-3.3%) and now stands 145.5% above its February, 2020 closing price. MED has been trading in a generally sideways, to slightly down

consolidating pattern since, setting a new 52-week high on November 30.

USANA Health Sciences, Inc. (NYSE: USNA) continued to trade in a lackadaisical manner over the course of the month and rose slightly (2.6%). With a gain of 16.6%, USNA remains the only member of our large cap tracking set that has underperformed the DOW (+20.5%) during the pandemic period. Since setting its 52-week high in July, the stock just hasn’t done much of anything. However, USNA has consistently held above its 50-day moving average, indicated a relevant level of institutional support.

eXp World Holdings (NASDAQ: EXPI) rose an additional 18.4% over the course of the month and was the leading performer amongst our large cap tracking set, despite selling off somewhat over the last several days of the month after hitting a new 52-week high on December 23. EXPI has been the second leading performer amongst our tracking set and during the pandemic period with gains of more than 560% since February 28.

Primerica, Inc. (NYSE: PRI) Following a strong November during which it advanced 18.5%, PRI rose slightly (2.8%) over the course of December, virtually matching the performance of the Dow. The stock set a new 52-week high on December 7 before generally trending down to its 50-day moving average over the next several weeks.

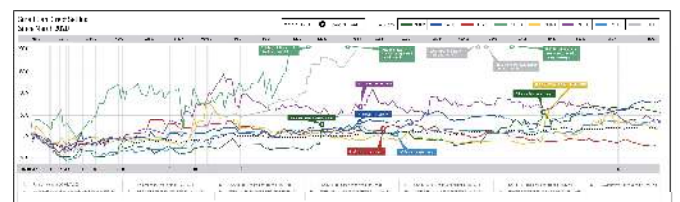


Note: For the purposes of this report, Transformation Capital considers direct companies with a market capitalization in excess of \$1 billion “Large Cap”.

Small Cap

Looking at our small cap tracking set, the group as a whole showed some weakness in the period with 6 of 8 stocks within the tracking set declining over the course of the month.

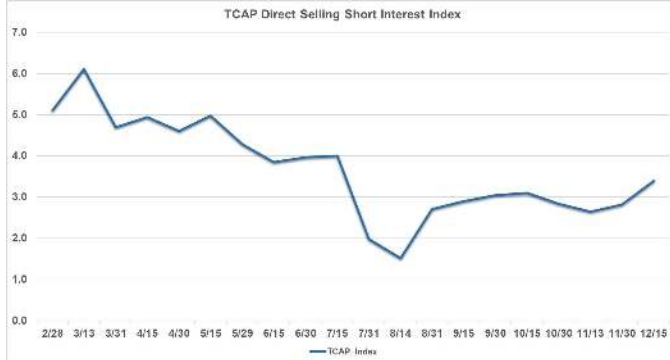
One notable exception was **Natures Sunshine Products, Inc. (NASDAQ: NATR)**, which rose an additional 20% after posting gains of 19% in the prior month. The stock has traded consistently higher since the Company’s announcement of financial results in early November and it now stands 82.3% above its pre-pandemic levels.



Looking at the bigger picture, every stock within our small cap tracking set, with one exception (LFCV) has posted gains during the pandemic period and all but two have outperformed the Dow.

Short Interest Data & Analysis

The below chart is an aggregate index of “days to cover” amongst the entire tracking set. For those who do not know, days to cover is a measure determined by dividing the total outstanding short interest by average daily trading volume.

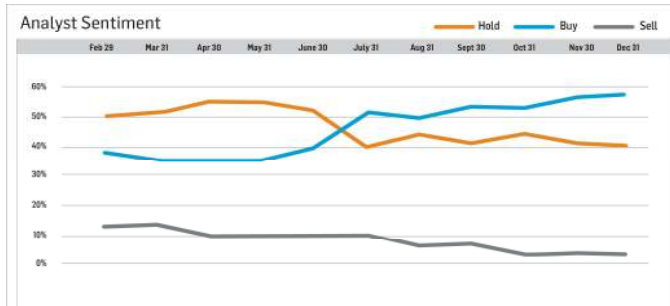


As indicated in the chart above, short interest has generally declined across the industry since the markets reached their mid-March, COVID-19 induced lows. The last month has seen a slight increase, which we attribute to both lower trading volume, as well as many industry stocks trading at or near 52-week highs in recent weeks. Overall, the TCAP Direct Selling Short Interest Index stands at 3.4 days to cover, up from 2.6 as of last month's report.

Short interest can be a difficult indicator to analyze. On the one hand, an increase in short interest can be a bearish sign in that it indicates an increased sentiment among investors that a stock is likely to decline, based on any number of factors, such as a belief the Company's fundamentals are deteriorating, or a belief that it has run too far too fast. Conversely, as a stock moves higher a significant short interest can serve as extra fuel on the fire as investors scramble to “buy to cover” their short positions and mitigate losses.

Analyst Sentiment Index

During the month the number of sell-side analysts maintaining “buy” and “hold” ratings on industry stocks increased slightly, while the number of analysts recommending investors “sell” industry stocks continued to decline. As of the end of the year, approximately 95% of analysts covering industry companies had “buy” or “hold” ratings on those companies with nearly 60% being “buy”.



Methodology: The TCAP Analyst Sentiment Index is a consensus tracking tool that aggregates and averages the recommendations of all covering analysts across all public direct selling companies.

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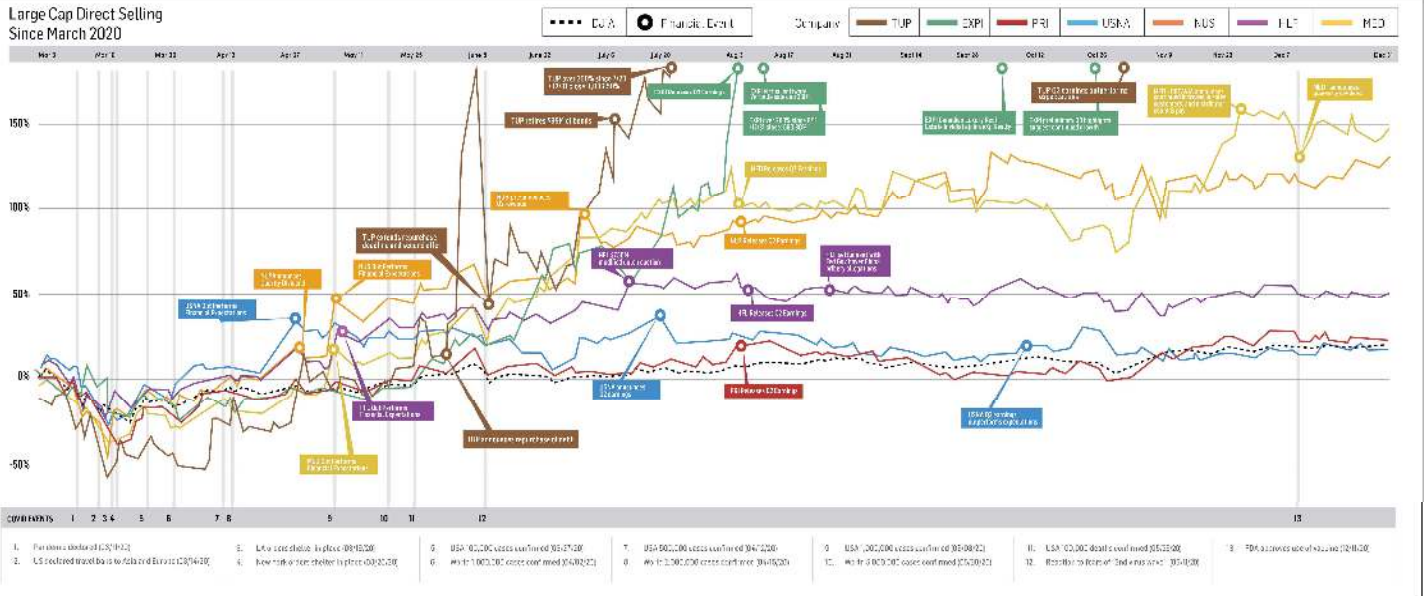
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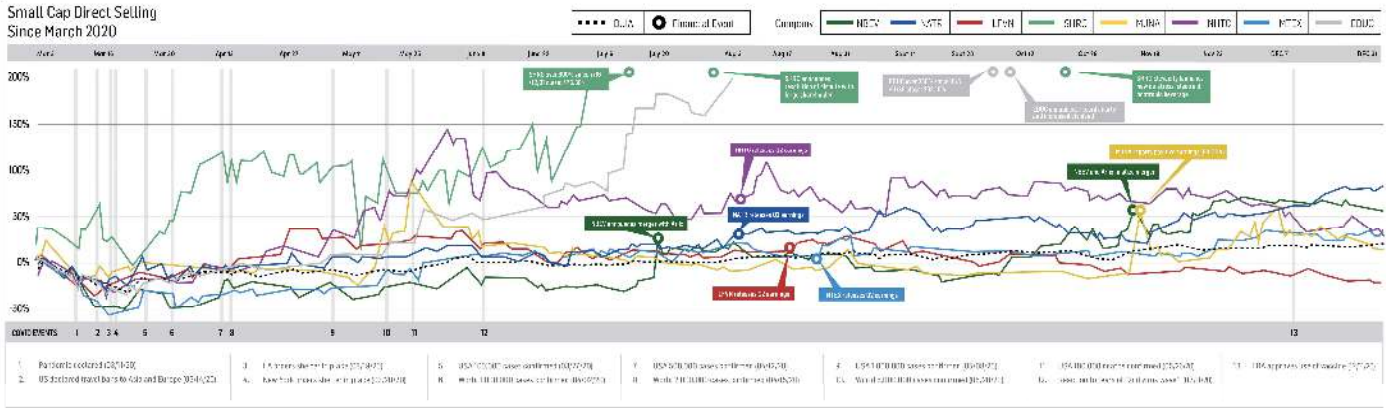
Large Cap Direct Selling
Since March 2020



Large Cap Direct Selling
Since March 2020

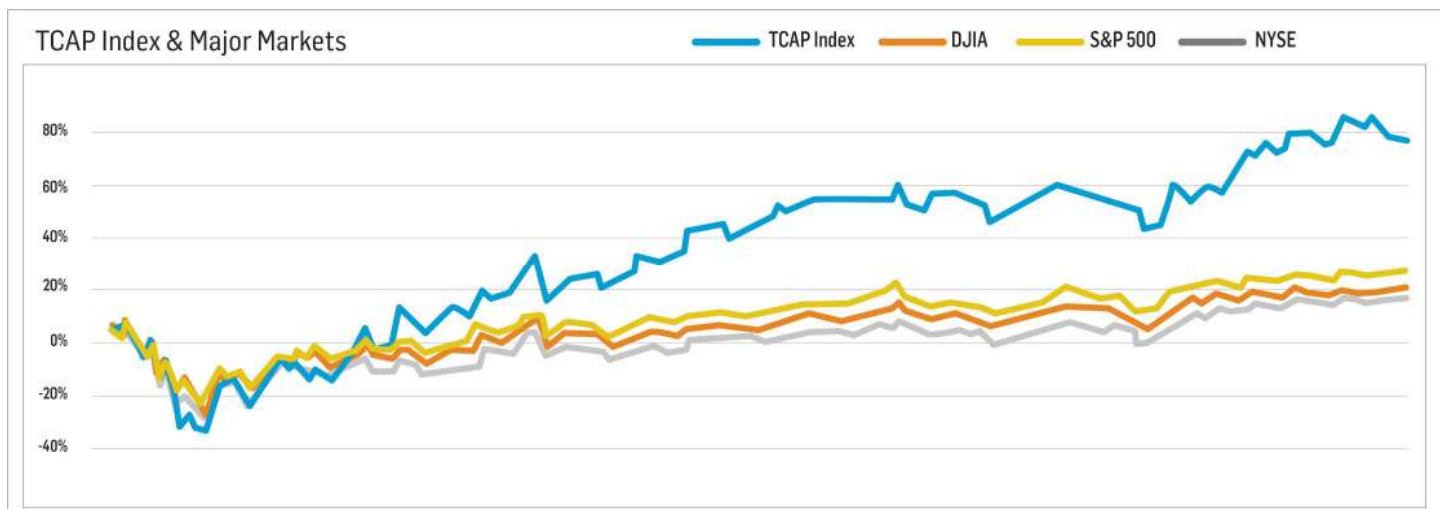
Large Cap Symbol	Stock Summary					Mkt Cap		Key Financial Metrics			
	02/28/20	11/30/20	12/31/20	MoM	Oct vs Feb	12/31/20	52 Wk High	52 Wk Low	Spread	EPS (1tm)	PE (1tm)
Herbalife (HLF)	\$32.36	\$47.91	\$48.05	0.3%	48.5%	\$5,844	\$52.89	\$20.73	\$32.16	\$3.02	\$16.36
Primerica (PRI)	\$110.24	\$130.27	\$133.93	2.8%	21.5%	\$5,264	\$141.15	\$61.20	\$79.95	\$9.56	\$14.01
eXp World Holdings (EXPI)	\$9.56	\$53.33	\$63.12	18.4%	560.3%	\$4,415	\$83.95	\$6.51	\$77.44	\$0.35	\$182.26
Nu Skin (NUS)	\$23.92	\$51.51	\$54.63	6.1%	128.4%	\$2,788	\$57.01	\$12.31	\$44.71	\$3.07	\$17.60
Medfast (MED)	\$79.99	\$202.99	\$196.34	-3.3%	145.5%	\$2,301	\$208.57	\$49.03	\$159.54	\$8.01	\$24.13
Tupperware (TUP)	\$2.85	\$33.65	\$32.39	-3.7%	1036.5%	\$1,593	\$38.18	\$1.15	\$37.03	\$0.97	\$85.20
USANA (USNA)	\$66.10	\$75.18	\$77.18	2.6%	16.5%	\$1,622	\$92.26	\$43.01	\$49.25	\$5.51	\$14.02
DJIA - - - -	25,409	29,639	30,606	3.3%	20.5%		30,638	18,214	12,424		

Small Cap Direct Selling
Since March 2020



Small Cap Direct Selling
Since March 2020

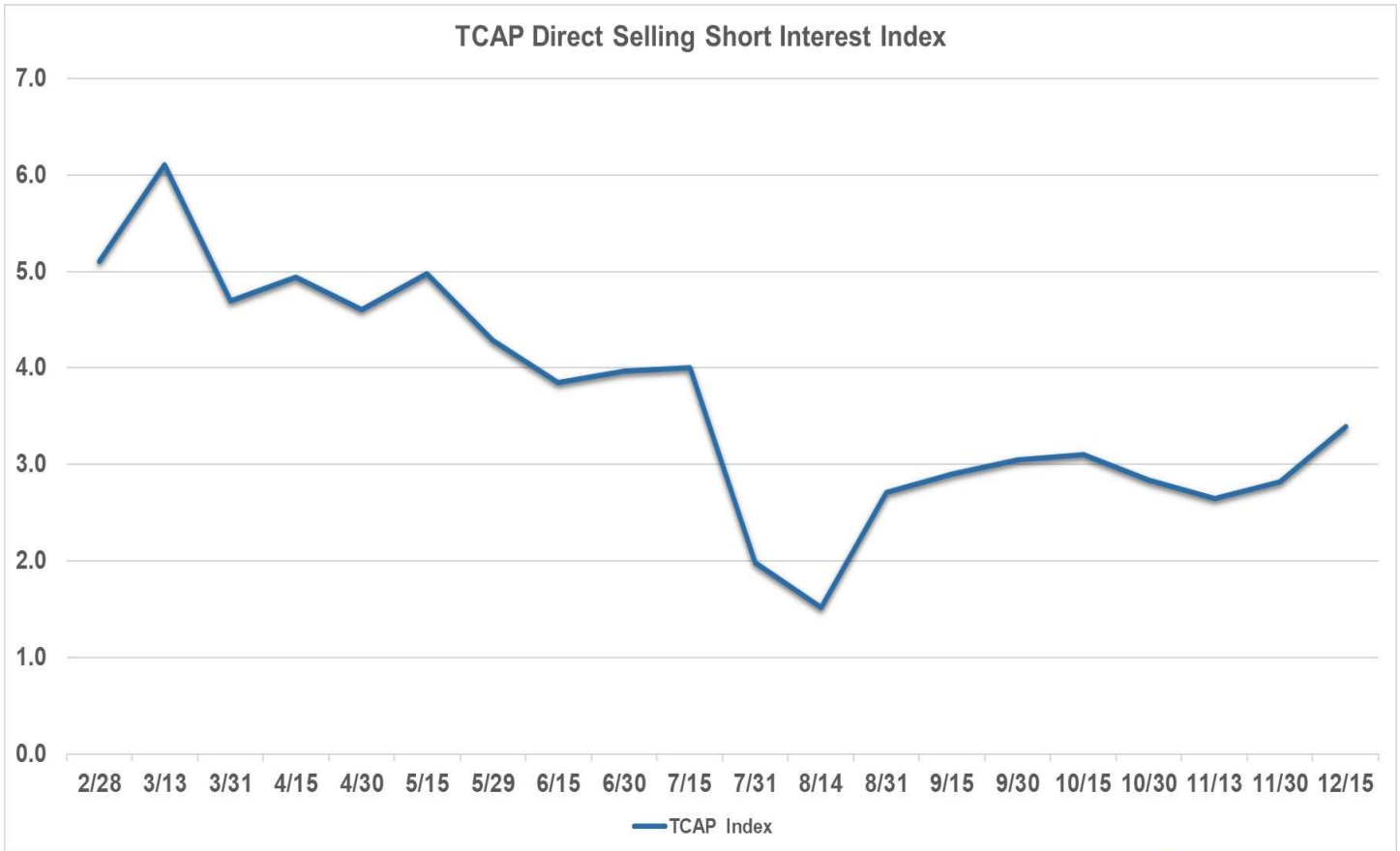
Small Cap	Stock Summary					Mkt Cap (m)		Key Financial Metrics			
Symbol	02/28/20	11/30/20	12/31/20	MoM	Dec vs Feb	12/31/20	52 Wk High	52 Wk Low	Spread	EPS (1tm)	PE (1tm)
New Age Beverage (NBEV)	\$2.02	\$3.43	\$2.63	-23.3%	30.2%	\$311	\$3.49	\$0.98	\$2.51	-\$0.66	-\$3.12
Nature's Sunshine (NATR)	\$8.20	\$12.43	\$14.95	20.3%	82.3%	\$294	\$15.20	\$5.50	\$9.70	\$0.84	\$18.03
LifeVantage (LFVN)	\$11.91	\$10.63	\$9.32	-12.3%	-21.7%	\$133	\$17.25	\$7.75	\$9.50	\$0.85	\$10.93
Educational Dev Corp (EDUC)	\$5.07	\$15.73	\$15.36	-2.4%	203.1%	\$128	\$20.00	\$3.02	\$16.98	\$1.13	\$13.34
Medical Marijuana (MJNA)	\$0.02	\$0.02	\$0.02	-14.1%	15.5%	\$75	\$0.04	\$0.01	\$0.02	\$0	\$8.66
Natural Health Trends (NHTC)	\$3.18	\$5.29	\$4.98	-5.9%	56.8%	\$54	\$8.27	\$2.52	\$5.75	-\$0.14	-\$19.32
Sharing Services Global (SHRG)	\$0.04	\$0.24	\$0.23	-3.7%	475.3%	\$45	\$0.73	\$0.02	\$0.71	\$0.04	\$8.03
Mannatech (MTEC)	\$13.88	\$17.34	\$16.60	7.3%	34.0%	\$39	\$20.32	\$6.49	\$13.83	-\$3.66	-\$5.08
DJIA	25,409	29,639	30,606	3.3%	20.5%		30,638	18,214	12,424		



Methodology: The TCAP Direct Selling Index is rebalanced monthly and comprised of 14 component stocks, weighted by market capitalization and with no single issue carrying more than a 20% weighting within the index. In the event that an issue(s) would exceed 20% of the index, then the surplus weighting is spread equally among the remaining components (unless the additional weighting would cause another issue to exceed 20%).

TCAP Direct Selling Index - Stock Performance Summary

Symbol	Stock Summary					Key Financial Metrics					
	2/28/2020	11/30/2020	12/31/2020	MoM	vs Feb	Mkt Cap	52 wk high	52 wk low	Spread	EPS (ttm)	PE (ttm)
HLF	\$ 32.36	\$ 47.91	\$ 48.05	0.3%	48.5%	5,844	\$ 52.89	\$ 20.73	\$ 32.16	\$ 3.02	\$ 16.36
PRI	\$ 110.24	\$ 130.27	\$ 133.93	2.8%	21.5%	5,264	\$ 141.15	\$ 61.20	\$ 79.95	\$ 9.56	\$ 14.01
EXPI	\$ 9.56	\$ 53.33	\$ 63.12	18.4%	560.3%	4,415	\$ 83.95	\$ 6.51	\$ 77.44	\$ 0.35	\$ 182.26
NUS	\$ 23.92	\$ 51.51	\$ 54.63	6.1%	128.4%	2,788	\$ 57.01	\$ 12.31	\$ 44.71	\$ 3.07	\$ 17.60
MED	\$ 79.99	\$ 202.99	\$ 196.34	-3.3%	145.5%	2,301	\$ 208.57	\$ 49.03	\$ 159.54	\$ 8.01	\$ 24.13
TUP	\$ 2.85	\$ 33.65	\$ 32.39	-3.7%	1036.5%	1,593	\$ 38.18	\$ 1.15	\$ 37.03	\$ 0.97	\$ 85.20
USNA	\$ 66.10	\$ 75.18	\$ 77.10	2.6%	16.6%	1,622	\$ 92.26	\$ 43.01	\$ 49.25	\$ 5.51	\$ 14.02
NBEV	\$ 2.02	\$ 3.43	\$ 2.63	-23.3%	30.2%	311	\$ 3.49	\$ 0.98	\$ 2.51	\$ (0.66)	\$ (3.12)
NATR	\$ 8.20	\$ 12.43	\$ 14.95	20.3%	82.3%	294	\$ 15.20	\$ 5.50	\$ 9.70	\$ 0.84	\$ 18.03
LFVN	\$ 11.91	\$ 10.63	\$ 9.32	-12.3%	-21.7%	133	\$ 17.25	\$ 7.75	\$ 9.50	\$ 0.85	\$ 10.93
EDUC	\$ 5.07	\$ 15.73	\$ 15.36	-2.4%	203.1%	128	\$ 20.00	\$ 3.02	\$ 16.98	\$ 1.13	\$ 13.34
MJNA	\$ 0.02	\$ 0.02	\$ 0.02	-14.1%	15.5%	75	\$ 0.04	\$ 0.01	\$ 0.02	\$ 0.00	\$ 8.66
NHTC	\$ 3.18	\$ 5.29	\$ 4.98	-5.9%	56.8%	54	\$ 8.27	\$ 2.52	\$ 5.75	\$ (0.14)	\$ (19.32)
SHRG	\$ 0.04	\$ 0.24	\$ 0.23	-3.7%	475.3%	45	\$ 0.73	\$ 0.02	\$ 0.71	\$ 0.04	\$ 8.03
MTEX	\$ 13.88	\$ 17.34	\$ 18.60	7.3%	34.0%	39	\$ 20.32	\$ 6.49	\$ 13.83	\$ 3.66	\$ 5.08
TCAP Index	\$ 45.74	\$ 78.68	\$ 81.00	2.9%	77.1%	24,905	\$ 90.20	\$ 26.91	\$ 63.29	\$ 4.18	\$ 50.61
DJIA	\$ 25,409	\$ 29,639	\$ 30,606	3.3%	20.5%		\$ 30,638	\$ 18,214	\$ 12,424		



TCAP Index Companies' Historical Days to Cover														TCAP Index Companies' Historical Days to Cover																											
Symbol	02/28/20	03/13/20	03/31/20	04/15/20	04/30/20	05/15/20	05/29/20	06/15/20	06/30/20	07/15/20	07/31/20	08/14/20	08/31/20	09/15/20	09/30/20	10/15/20	10/30/20	11/13/20	11/30/20	12/15/20	Symbol	02/28/20	03/13/20	03/31/20	04/15/20	04/30/20	05/15/20	05/29/20	06/15/20	06/30											
NATR	6.1	4.5	2.5	5.2	4.5	3.5	4.7	1.1	2.7	2.1	8.0	10.4	6.9	2.2	2.5	6.9	6.5	3.4	3.4	2.9	NATR	6.1	4.5	2.5	5.2	4.5	3.5	4.7	1.1	2.7	2.1	8.0	10.4	6.9	2.2	2.5	6.9	6.5	3.4	3.4	2.9
LFVN	7.7	7.4	6.7	8.0	6.1	5.1	9.5	6.4	6.8	7.8	14.3	31.5	8.0	7.0	11.4	12.1	11.5	7.5	10.5	13.3	LFVN	7.7	7.4	6.7	8.0	6.1	5.1	9.5	6.4	6.8	7.8	14.3	31.5	8.0	7.0	11.4	12.1	11.5	7.5	10.5	13.3
NBEV	4.6	9.3	6.3	6.3	5.4	7.7	5.0	4.3	5.7	6.3	1.3	8.9	6.7	5.3	5.2	4.5	3.1	3.0	3.0	3.6	NBEV	4.6	9.3	6.3	6.3	5.4	7.7	5.0	4.3	5.7	6.3	1.3	8.9	6.7	5.3	5.2	4.5	3.1	3.0	3.6	
MTEX	1.0	1.0	1.0	1.0	1.0	1.0	1.7	1.0	1.0	1.1	2.8	2.5	1.2	1.0	3.3	3.7	1.0	1.3	1.0	1.0	MTEX	1.0	1.0	1.0	1.0	1.0	1.0	1.7	1.0	1.0	1.1	2.8	2.5	1.2	1.0	3.3	3.7	1.0	1.3	1.0	1.0
TUP	3.7	3.5	3.4	3.4	3.2	3.2	3.4	2.5	2.5	2.5	1.0	1.9	3.7	1.6	1.2	1.4	1.2	1.0	1.2	1.6	TUP	3.7	3.5	3.4	3.4	3.2	3.2	3.4	2.5	2.5	2.5	1.0	1.9	3.7	1.6	1.2	1.4	1.2	1.0	1.2	1.6
NHTC	9.6	21.6	11.2	22.5	10.9	7.8	3.7	1.0	3.6	4.0	4.2	3.6	1.7	1.2	3.9	3.1	3.0	1.3	1.3	2.6	NHTC	9.6	21.6	11.2	22.5	10.9	7.8	3.7	1.0	3.6	4.0	4.2	3.6	1.7	1.2	3.9	3.1	3.0	1.3	1.3	2.6
USNA	11.4	11.3	9.6	8.0	6.1	4.2	4.2	4.3	6.1	5.3	6.3	11.7	10.3	11.1	8.6	9.4	7.8		8.0	7.5	USNA	11.4	11.3	9.6	8.0	6.1	4.2	4.2	4.3	6.1	5.3	6.3	11.7	10.3	11.1	8.6	9.4	7.8		8.0	7.5
NUS	4.7	4.2	1.9	1.9	2.0	1.9	1.5	2.4	2.2	2.4	4.9	4.3	4.1	4.1	3.0	3.2	2.5	2.1	1.9	3.2	NUS	4.7	4.2	1.9	1.9	2.0	1.9	1.5	2.4	2.2	2.4	4.9	4.3	4.1	4.1	3.0	3.2	2.5	2.1	1.9	3.2
HLF	4.1	3.3	2.9	4.9	4.9	5.4	3.9	4.0	4.2	4.3	6.4	9.3	3.6	5.9	5.5	6.1	5.6	5.1	6.2	6.7	HLF	4.1	3.3	2.9	4.9	4.9	5.4	3.9	4.0	4.2	4.3	6.4	9.3	3.6	5.9	5.5	6.1	5.6	5.1	6.2	6.7
MED	12.5	11.5	10.5	10.0	10.8	10.7	11.6	11.6	11.4	6.5	6.3	9.3	4.2	5.0	4.1	4.4	4.6	4.4	5.2	4.9	MED	12.5	11.5	10.5	10.0	10.8	10.7	11.6	11.6	11.4	6.5	6.3	9.3	4.2	5.0	4.1	4.4	4.6	4.4	5.2	4.9
EXPI	21.7	18.0	12.3	14.4	20.0	23.6	16.3	12.0	4.7	8.6	5.1	4.2	1.0	1.5	2.2	1.4	1.6	2.2	2.1	2.3	EXPI	21.7	18.0	12.3	14.4	20.0	23.6	16.3	12.0	4.7	8.6	5.1	4.2	1.0	1.5	2.2	1.4	1.6	2.2	2.1	2.3
PRI	3.5	3.7	2.7	2.0	2.3	2.4	2.2	2.6	2.9	2.9	5.8	6.6	3.7	3.0	2.5	2.7	2.8	2.5	2.5	2.9	PRI	3.5	3.7	2.7	2.0	2.3	2.4	2.2	2.6	2.9	2.9	5.8	6.6	3.7	3.0	2.5	2.7	2.8	2.5	2.5	2.9
EDUC	1.0	1.0	1.0	1.1	1.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.3	2.0	1.0	1.0	1.0	1.0	EDUC	1.0	1.0	1.0	1.1	1.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.3	2.0	1.0	1.0	1.0	1.0	1.0
TCAP Index	5.1	6.1	4.7	4.9	4.6	5.0	4.3	3.8	4.0	4.0	2.0	1.5	2.7	2.9	3.0	3.1	2.8	2.6	2.8	3.4	TCAP Index	5.1	6.1	4.7	4.9	4.6	5.0	4.3	3.8	4.0	4.0	2.0	1.5	2.7	2.9	3.0	3.1	2.8	2.6	2.8	3.4

USNA 11/13 DTC unavailable