

# *CVI PubIndex*

(A cumulative quarterly index of 23 Publishing & Related Common Stocks)

***CVI PubIndex , Biannual Issue, Q2, 2021***

**July 5, 2021**

Dear CVI clients and other industry friends,

The CVI PubIndex represents twenty two (22) of the leading companies in the publishing and broader information industry. Companies listed on all stock exchanges in North America (with select ADR listings) are eligible for inclusion in the index. There are no specific limitations of the price or the market capitalization of the company. Upon inclusion in the index, financial and operating stability and trading liquidity of the company are reviewed regularly. The goal is to maintain relatively low turnover in the index. Changes are made at the sole discretion of the research team of CVI Capital Holdings LLC.

Methodology: CVI's index value is based on an unweighted arithmetic average of closing prices of the twenty two (22) companies on the last trading day of the month. The divisor of the index is adjusted to be consistent with stock splits, mergers, acquisitions and divestitures. The beginning value of the index is 100 and the index base is January 31, 1995. The value of the index is estimated as follows:  $\text{Index Value} = (\text{Current Market Value}/\text{Base Value}) * 100$ . Thus, the percentage return of the index since inception is  $(\text{Index Value} - 100)$ . The percentage return of the index for any other period will be  $(\text{Index Value}_1/\text{Index Value}_2) - 1) * 100$ .

CVI PubIndex has been constituted for the sole purpose of illustrating the stock price dynamic within the described "industry"; and should not be considered as an invitation to buy or an offer to sell any security, or combination of securities. This index is unmanaged and cannot be invested in directly. CVI Capital Holdings LLC is the owner of the mark and all copyrights related to the index.

We welcome your comments, questions, and suggestions.

Cordially,

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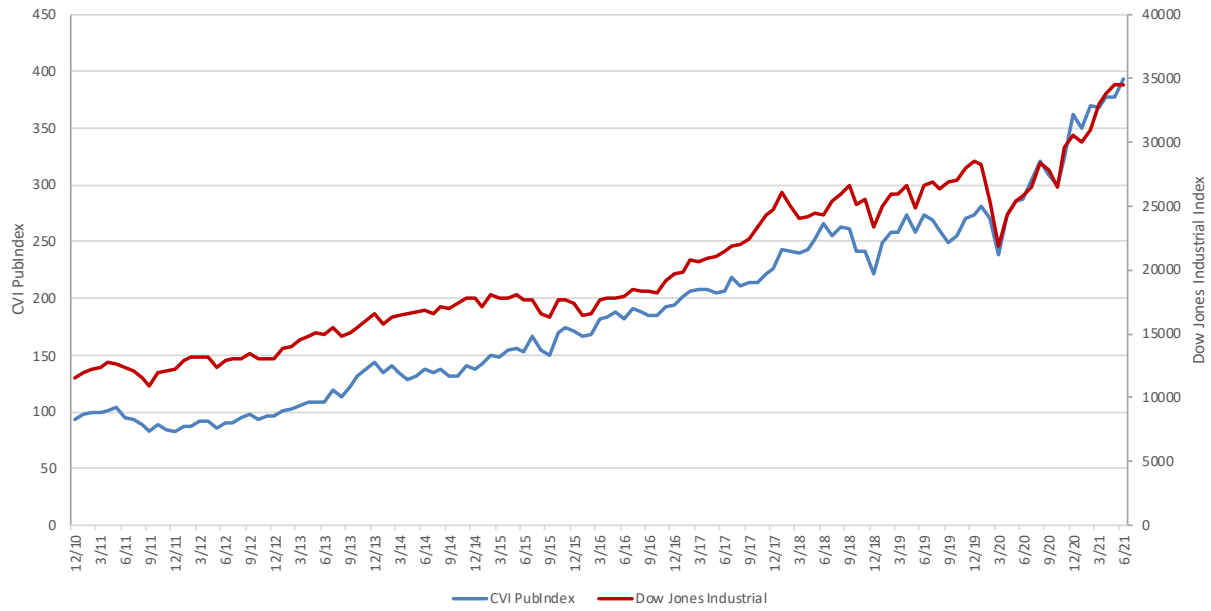
**CVI PubIndex© of 22+ Publishing & Related Common Stocks**

Symbol	Company	Quarter Ending					%Chge 6 vs 3	MKT CAP (Millions)
		Dec '18 (12/31)	Dec '19 (12/30)	Dec' 20 (12/31)	Mar' 20 (3/30)	Jun' 20 (6/30)		
DIS	The Walt Disney Company	109.65	143.77	181.17	184.52	175.77	-4.74%	\$295,307
DJCO	Daily Journal Corporation	234.00	290.42	400.10	316.45	338.50	6.97%	\$552
EDUC	Educational Development Corporation	8.10	6.08	15.53	17.05	12.41	-27.21%	\$130
HMHC	Houghton Mifflin Harcourt Company	8.86	6.28	3.39	7.62	11.04	44.88%	\$522
JWa	Wiley(John)Sons	46.97	48.67	46.24	53.87	60.18	11.71%	\$2,815
LGDDF	Lagardere SCA	26.87	21.00	31.00	27.45	25.27	-7.94%	\$3,983
MDP	Meredith Corp.	51.94	31.94	19.25	29.78	43.44	45.87%	\$876
NFLX	Netflix, Inc.	267.66	323.31	524.59	521.66	528.21	1.26%	\$224,525
NLSN	Nielsen Company	23.33	20.10	20.55	25.15	24.67	-1.91%	\$7,360
NWSA	News Corporation Limited	11.35	14.07	18.03	25.43	25.77	1.34%	\$6,831
NXST	Nexstar Broadcasting Group, Inc.	78.64	116.99	108.93	139.76	147.88	5.81%	\$3,339
NYT	The New York Times Company	22.11	32.15	51.53	50.55	43.55	-13.85%	\$8,515
PSO	Pearson PLC	11.94	8.46	9.29	10.69	11.61	8.61%	\$7,420
RELX	RELX PLC	20.52	25.14	24.76	24.72	26.67	7.89%	\$27,979
RRD	R.R. Donnelley	3.96	3.71	2.20	4.06	6.28	54.68%	\$457
SCHL	Scholastic Corp.	40.26	38.37	24.27	29.96	37.89	26.47%	\$751
SPGI	S&P Global Inc	169.94	271.94	323.63	352.15	410.45	16.56%	\$85,438
TRI	Thomson Reuters	48.31	71.49	82.01	87.19	99.32	13.91%	\$68,532
TTGT	TechTarget Inc.	12.21	25.86	58.01	69.45	77.49	11.58%	\$2,182
TPCO	Tribune Publishing Company	9.46	12.94	12.79	17.99	17.26	-4.06%	\$460
VALU	Value Line Inc.	26.01	28.94	33.92	27.99	31.00	10.75%	\$338
WTKWY	Wolters Kluwer	58.68	73.01	86.06	85.86	100.95	17.58%	\$25,698
<b>CVI PubIndex:</b>		<b>222.29</b>	<b>274.28</b>	<b>362.34</b>	<b>367.94</b>	<b>393.45</b>	<b>6.93%</b>	<b>\$ 774,010</b>
Market Indices	DJ Industrials	23,327	28,538	30,606	32,982	34,503	4.61%	
	NYSE Comp.	11,374	13,913	14,525	15,602	16,555	6.11%	
	S&P 500	2,507	3,231	3,756	3,973	4,298	8.17%	
	Nasdaq Comp.	6,635	8,973	12,888	13,247	14,504	9.49%	
	Russell 2000	1,349	1,668	1,508	2,221	2,311	4.05%	

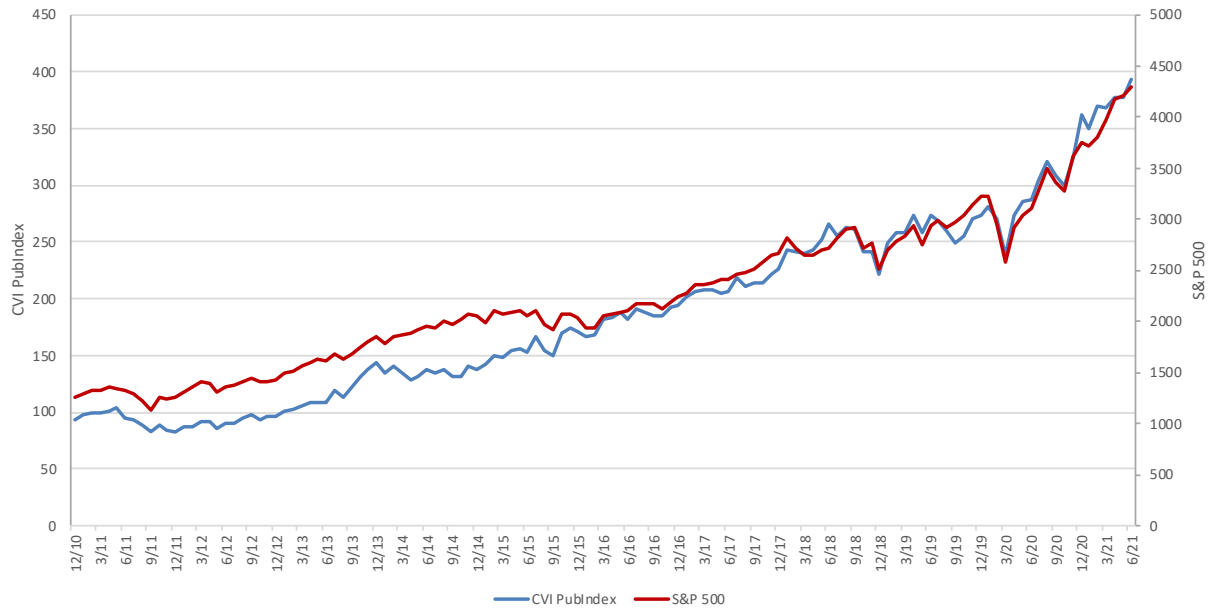
Footnotes:

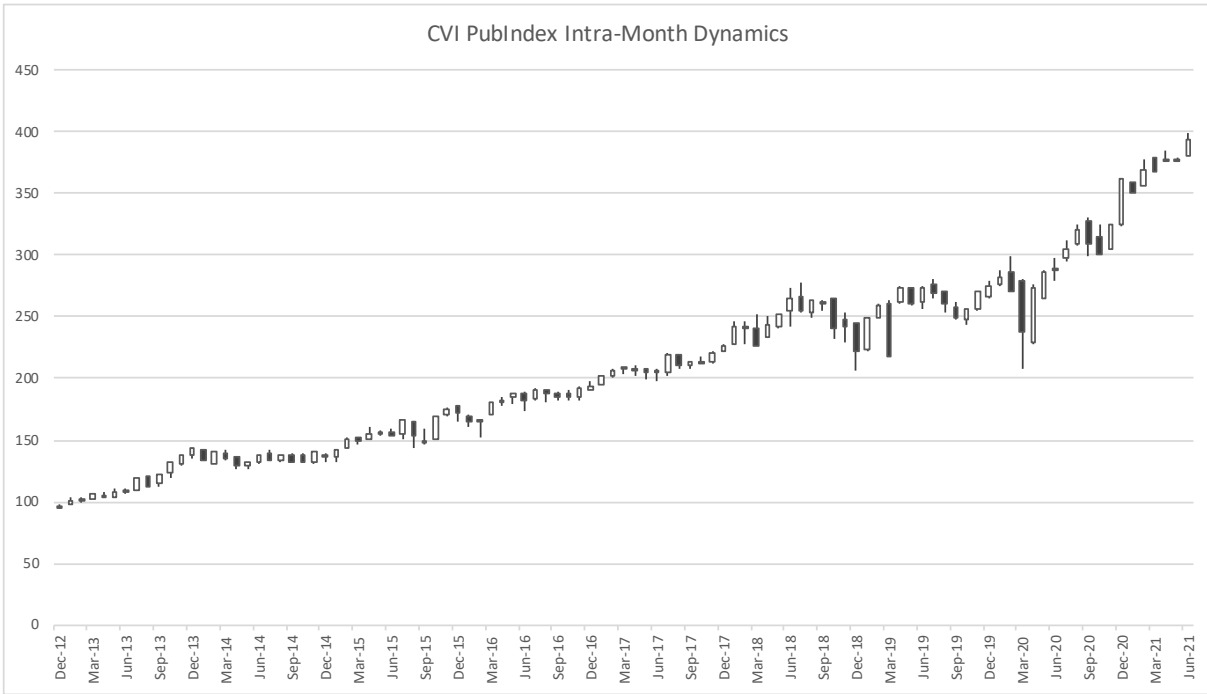
- (1) TOC began trading on the NYSE in June 2002 @ \$30.
- (2) R.R. Donnelley changed its symbol from DNY to RRD on 03/01/2004.
- (3) Starting from July 1, 2005 United Business Media was replaced by McClatchy Co.
- (4) Starting from April 1, 2006 Thomas Nelson was replaced by Wolters Kluwer
- (5) JupiterMedia Corp was added to the index as of Jan. 1, 2007.
- (6) PRM was split 1:6 on Aug.1, 2007. Index was adjusted for the split.
- (7) TechTarget Inc. was added to the index as of Oct. 1, 2007
- (8) CNET Networks Inc. was added to the index as of Oct. 1, 2007. After being acquired, company was repalced by MVSN as of June, 2008
- (9) Gemstar - TV Guide was replaced by CBS Corporation as of June 2008.
- (10) Reuters and Thomson Corporation were replaced by Thomson Reuters as of June 2008
- (11) News Corporation Limited was added to the index as of Oct. 1, 2008.
- (12) Axel Springer AG was added to the index on Oct. 1, 2010
- (13) Nielsen Company was added to the index on March 31, 2011
- (14) Border Group Inc. was acquired and removed from the index on June 14, 2011.
- (15) Primedia was acquired by TPG Capital on July 13,2011
- (16) AOL was added to the index as of July 1, 2012
- (17) McGraw Hill (MHP) was renamed to McGraw Hill Financial Inc (MHFI) as of May 1, 2013.
- (18) News Corporation Limited (NSW) was replaced with News Corporation (NSWA) as of June 19, 2013.
- (19) Courier Corporation was removed from the index as of May 1, 2015 after being acquired by
- (20) AOL was removed from the index as of May 1, 2015 after being acquired by Verizon
- (21) RUK and ENL were replaced by RELX as of July 2015 after corporate restructuring
- (22) MSO and BAMB were removed from the index in Q4, 2015 after acquisition and merger
- (23) AMZN was removed and NXST, NFLX, SNI, DIS, and WBMD were added as of Jan 1,2016
- (24) McGraw Hill was renamed to S&P Global, Inc (SPGI) on Apr. 26, 2016
- (25) ROVI was replaced with TIVO on Sep.7,2016
- (26) SNI was removed on Jan 31, 2018
- (27) BKS was removed from the index on Aug 7, 2019
- (28) CBS and VIA were removed and LGDDF, NYT and TPCO were added to the index as of Oct. 1, 2019
- (29) TIVO merged with Xperi on June 1, 2020 and on April 6, 2020 Axel Springer completed acquisition by KKR. Both companies were removed and DJCO and EDUC added to the index as of April 1, 2020
- (30) MNIQ was removed from the index on Sep 4th after its acquisition by Chatham Assets Management

### CVI PubIndex and Dow Jones Industrial Index



### CVI PubIndex and S&P 500





Every bar in the chart summarizes one month of the CVI PubIndex history. Open and close value for the index (beginning and end of the month) are the two ends of the bar. If the index opened higher than it closed - the bar is shaded; if the index closed higher than it opened - the bar is white. Monthly maximum and the minimum value of the index are the lines above and below each bar.

Percentage Change Year-to-Date		CVI PubIndex CAGR			
		Annualized Return		CAGR	
		1 Month	3 Months	Three Years	Five Years
CVI PubIndex	8.59%				
S&P 500	14.41%	6.81%	114.06%	11.81%	13.44%
DJ Industrial	12.73%				
Percentage Change Last Quarter		CVI PubIndex Dynamics (Daily Close)			
		Q2			
CVI PubIndex	6.93%	High	399		
S&P 500	8.17%	Low	365		
DJ Industrial	4.61%				
Q2 Winners	R.R. Donnelley Meredith Corp. Houghton Mifflin Harcourt Company	Q2 Losers	Educational Development Corporation The New York Times Company Lagardere SCA		