

MG

ModernGraham

STOCKS & SCREENS

VOLUME 2

ISSUE 11

NOVEMBER 2015

ModernGraham Stocks & Screens

Copyright: ModernGraham LLC

Published: October 2015

Publisher: ModernGraham LLC

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, copied in any form or by any means, electronic, mechanical, photocopying, recording or otherwise transmitted without written permission from the publisher. You must not circulate this ebook in any format.

This ebook is licensed for your personal enjoyment and general information only. This ebook may not be resold or given away to other people. If you would like to share this ebook with another person, please purchase an additional copy for each recipient. Thank you for respecting the hard work of this author.

Please note that the information contained in this ebook is not a recommendation to purchase or sell securities. The author is not a registered broker or investment advisor and does not provide investment advice or recommendations directed to any particular subscriber or in view of any particular circumstance of an individual reader.

There are no guarantees with the stock market, and this publication is in no way a guarantee that values of companies will increase in the future. Any person considering investing in the stock market should do so with caution and consult a registered investment advisor or broker for advice concerning his or her individual situation.

The author has not received any compensation from any of the companies listed in this ebook. At the time of publication, the author held long positions in the following: AAPL, BRK.B, COH, DE, DIS, DOV, F, HD, HYG, TLH, LQD.

The author makes no representations about the accuracy of information contained in this ebook, and strongly encourages any reader to do further research.

Table of Contents

Letter from the Editor.....	4
Requirements for Defensive Investors.....	5
Requirements for Enterprising Investors.....	5
Guide to Reading the Tables.....	5
Alphabetical Summary of all Companies Reviewed by ModernGraham.....	6
Undervalued Companies – Defensive Investor.....	22
Undervalued Companies – Enterprising Investor.....	23
Fairly Valued Companies – Defensive Investor or Enterprising Investor.....	24
Lowest PEmg – Defensive Companies.....	26
Lowest PEmg – Enterprising Companies.....	26
Companies Trading Closest to Net Current Asset Value (NCAV).....	28
Companies Trading Close to 52 Week High.....	28
Companies Trading Close to 52 Week Low.....	30
Companies With the Lowest Beta.....	31
Companies With the Highest Beta.....	32
Undervalued Companies With A High Dividend Yield.....	32
Glance at the Dow.....	34
Defensive Investor Portfolio.....	35
Enterprising Investor Portfolio.....	36
About ModernGraham.....	37
About Benjamin Clark.....	37

LETTER FROM THE EDITOR

Dear Reader,

Thank you for downloading this month's edition of ModernGraham Stocks & Screens. I hope this will be a useful resource for you as you do your own research (please remember to consult a registered broker or investment advisor before making any investment decisions). On ModernGraham, I review 560 different companies on a regular basis, including all thirty components of the Dow Jones Industrial Average and all 500 components of the S&P 500.

Inside these pages you will find screens of the various companies reviewed on the website ModernGraham.com. ModernGraham is a site devoted to the study and modernization of Benjamin Graham's value investing methods. The requirements for Defensive Investors (an investor not able to do substantial research) and Enterprising Investors (an investor willing to take on more risk by doing substantial research) are taken from Graham's book The Intelligent Investor. The valuation model has also been taken from the same book, and you may visit this [explanation of how the model was modernized](#).

It is planned that any company that is found suitable for the Defensive Investor or the Enterprising Investor will have its valuation updated on a quarterly basis. Any company that is considered speculative, which includes all companies not suitable for the Defensive Investor or Enterprising Investor, will be updated on an annual basis.

I find it a pleasure to research companies following Graham's methods, remain disciplined in my personal portfolio, and explore my own passion for investing. I hope you are able to do the same.

If you have any comments regarding this eBook, feel free to send me a note at ben@moderngraham.com.

Thank you again for taking the time to download this eBook, and I hope you return next month!

Benjamin Clark
ModernGraham.com

REQUIREMENTS FOR DEFENSIVE INVESTORS

To be considered by the Defensive Investor, a company must pass at least 6 of the following 7 tests.

1. Adequate Size of Enterprise - market capitalization of at least \$2 billion
2. Sufficiently Strong Financial Condition - current ratio greater than 2
3. Earnings Stability - positive earnings per share for at least 10 straight years
4. Dividend Record - has paid a dividend for at least 10 straight years
5. Earnings Growth - earnings per share has increased by at least 1/3 over the last 10 years using 3 year averages at beginning and end of period
6. Moderate PEmg ratio - PEmg is less than 20
7. Moderate Price to Assets - PB ratio is less than 2.5 or PB x PEmg is less than 50

Note: If the company is a financial or insurance company, test #2 regarding the financial condition is not required; however, the company must pass all six of the remaining tests.

REQUIREMENTS FOR ENTERPRISING INVESTORS

To be considered by the Enterprising Investor, a company must pass at least 4 of the following 5 tests.

1. Sufficiently Strong Financial Condition, Part 1 - current ratio greater than 1.5
2. Sufficiently Strong Financial Condition, Part 2 - Debt to Net Current Assets ratio less than 1.1
3. Earnings Stability - positive earnings per share for at least 5 years
4. Dividend Record - currently pays a dividend
5. Earnings growth - EPSmg greater than 5 years ago

Note: If the company is a financial or insurance company, tests #1 and #2 regarding the financial condition are not required; however, the company must pass all three of the remaining tests.

GUIDE TO READING THE TABLES

In the “Investor Type” column, a “D” indicates the company passes the requirements for the Defensive Investor; an “E” indicates the company passes the requirements for the Enterprising Investor; and an “S” indicates the company does not qualify for either the Defensive or Enterprising Investor and should be considered speculative at this time.

To navigate to the latest ModernGraham valuation of the company, find the company in the list of companies, and click on the name.

ALPHABETICAL SUMMARY OF ALL COMPANIES REVIEWED BY MODERNGRAHAM

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
A	Agilent Technologies Inc	E	10/21/2015	\$17.43	\$37.05	212.56%	19.92	1.08%
AA	Alcoa Inc	S	1/24/2015	\$0.00	\$8.73	N/A	N/A	1.37%
AAL	American Airlines Group Inc	S	6/19/2015	\$0.00	\$46.46	N/A	N/A	0.86%
AAN	Aaron's, Inc.	D	7/31/2015	\$29.78	\$34.17	114.74%	19.64	0.26%
AAP	Advance Auto Parts, Inc.	S	8/4/2015	\$200.57	\$193.27	96.36%	29.33	0.12%
AAPL	Apple Inc.	S	9/8/2015	\$268.10	\$114.55	42.73%	16.46	1.82%
ABBV	AbbVie Inc	S	5/20/2015	\$38.67	\$52.57	135.95%	18.84	3.88%
ABC	AmerisourceBergen Corp.	S	4/1/2015	\$50.47	\$97.54	193.26%	35.73	1.19%
ABT	Abbott Laboratories	S	3/12/2015	\$3.15	\$43.86	1392.38%	19.32	2.19%
ACC	American Campus Communities, Inc.	S	8/4/2015	\$48.92	\$40.88	83.57%	32.19	3.91%
ACE	ACE Limited	D	8/18/2015	\$174.88	\$114.58	65.52%	12.96	2.34%
ACIW	ACI Worldwide Inc	S	8/4/2015	\$20.57	\$23.39	113.71%	43.31	N/A
ACM	Aecom	S	8/4/2015	\$2.67	\$28.48	1066.67%	18.99	N/A
ACN	Accenture Plc	E	9/11/2015	\$118.78	\$107.87	90.81%	23.97	2.04%
ACT	Active Control Technology Inc	S	3/31/2015	\$0.00	\$0.04	N/A	N/A	N/A
ACXM	Acxiom Corporation	S	8/5/2015	\$2.19	\$22.06	1007.31%	122.56	N/A
ADBE	Adobe Systems Incorporated	S	6/15/2015	\$6.69	\$88.05	1316.14%	71.01	N/A
ADI	Analog Devices, Inc.	E	9/22/2015	\$24.65	\$61.39	249.05%	26.35	2.61%
ADM	Archer Daniels Midland Company	E	8/6/2015	\$17.52	\$46.24	263.93%	16.81	2.42%
ADP	Automatic Data Processing	E	9/25/2015	\$44.19	\$90.33	204.41%	29.14	2.17%
ADS	Alliance Data Systems Corporation	S	10/5/2015	\$344.58	\$293.55	85.19%	32.80	N/A
ADSK	Autodesk, Inc.	S	8/12/2015	\$5.33	\$54.10	1015.01%	64.40	N/A
ADT	ADT Corp	S	5/27/2015	\$68.66	\$32.87	47.87%	15.96	2.56%
AEE	Ameren Corp	S	6/10/2015	\$0.00	\$44.49	N/A	33.96	3.82%
AEO	American Eagle Outfitters	E	8/6/2015	\$2.44	\$14.68	601.64%	20.97	3.41%
AEP	American Electric Power Company Inc	S	11/20/2014	\$35.99	\$57.67	160.24%	18.42	3.88%
AES	AES Corp	S	1/23/2015	\$0.00	\$10.87	N/A	49.41	3.68%
AET	Aetna Inc	D	10/14/2015	\$136.87	\$110.67	80.86%	18.54	0.90%
AFG	American Financial Group Inc	D	8/7/2015	\$102.26	\$72.73	71.12%	14.52	1.54%
AFL	AFLAC Incorporated	D	9/11/2015	\$151.52	\$63.15	41.68%	10.40	2.47%
AGCO	AGCO Corporation	E	8/8/2015	\$63.80	\$44.41	69.61%	10.28	1.08%
AGN	Allergan PLC	S	8/21/2015	\$0.00	\$285.69	N/A	N/A	0.07%
AHL	Aspen Insurance Holdings Limited	S	8/9/2015	\$135.34	\$48.68	35.97%	13.05	1.73%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
AIG	American International Group Inc	E	8/9/2015	\$206.31	\$60.92	29.53%	11.37	1.84%
AIV	Apartment Investment and Management Co	S	1/23/2015	\$38.45	\$40.23	104.63%	40.23	2.98%
AIZ	Assurant, Inc.	E	8/11/2015	\$98.32	\$81.08	82.47%	14.99	2.47%
AJG	Arthur J Gallagher & Co	S	8/11/2015	\$45.27	\$43.65	96.42%	22.16	3.39%
AKAM	Akamai Technologies, Inc.	E	8/31/2015	\$51.09	\$75.55	147.88%	47.22	N/A
AKRX	Akorn, Inc.	S	8/12/2015	\$32.73	\$24.81	75.80%	29.19	N/A
ALB	Albemarle Corporation	D	8/12/2015	\$21.94	\$51.93	236.69%	17.14	2.23%
ALEX	Alexander & Baldwin Inc	S	8/12/2015	\$5.03	\$36.58	727.24%	40.64	0.55%
ALGN	Align Technology, Inc.	E	8/13/2015	\$49.07	\$67.09	136.72%	52.83	N/A
ALK	Alaska Air Group, Inc.	S	8/14/2015	\$163.71	\$77.95	47.61%	18.34	1.03%
ALL	Allstate Corp	E	7/30/2015	\$191.40	\$60.29	31.50%	12.13	1.99%
ALLE	Allegion PLC	E	9/10/2015	\$72.66	\$64.50	88.77%	34.13	N/A
ALTR	Altera Corporation	E	10/5/2015	\$2.24	\$52.63	2349.55%	37.33	1.37%
ALXN	Alexion Pharmaceuticals, Inc.	S	8/12/2015	\$92.71	\$176.59	190.48%	73.27	N/A
AMAT	Applied Materials, Inc.	E	8/12/2015	\$5.97	\$16.27	272.53%	20.86	2.46%
AMCX	AMC Networks Inc	S	8/15/2015	\$141.01	\$71.90	50.99%	19.64	N/A
AMD	Advanced Micro Devices, Inc.	S	8/16/2015	\$0.00	\$2.15	N/A	N/A	N/A
AME	AMETEK, Inc.	S	10/28/2014	\$77.72	\$53.78	69.20%	26.62	0.67%
AMG	Affiliated Managers Group, Inc.	S	8/28/2015	\$310.46	\$178.57	57.52%	22.16	N/A
AMGN	Amgen, Inc.	E	9/23/2015	\$200.07	\$161.98	80.96%	23.01	1.95%
AMP	Ameriprise Financial, Inc.	E	8/14/2015	\$286.80	\$113.00	39.40%	15.17	2.37%
AMT	American Tower Corp	S	11/16/2014	\$59.98	\$99.27	165.51%	63.63	1.85%
AMZN	Amazon.com, Inc.	S	1/24/2015	\$0.00	\$610.48	N/A	30,524.00	N/A
AN	AutoNation, Inc.	S	11/22/2014	\$106.82	\$61.00	57.11%	22.02	N/A
ANF	Abercrombie & Fitch Co.	E	8/17/2015	\$0.00	\$20.18	N/A	22.67	3.96%
ANN	Ann Inc	E	8/18/2015	\$69.81	\$44.92	64.35%	24.82	#REF!
ANSS	ANSYS, Inc.	E	8/19/2015	\$78.61	\$94.00	119.58%	35.21	N/A
ANTM	Anthem Inc	E	9/14/2015	\$135.33	\$144.32	106.64%	16.25	1.73%
AON	Aon Plc	S	11/30/2014	\$74.30	\$92.78	124.87%	23.49	1.29%
AOS	A. O. Smith Corp	E	8/21/2015	\$43.86	\$73.80	168.26%	30.50	1.03%
APA	Apache Corporation	S	12/1/2014	\$126.59	\$44.14	34.87%	6.92	2.27%
APC	Anadarko Petroleum Corporation	S	12/5/2014	\$0.00	\$65.30	N/A	30.51	1.65%
APD	Air Products & Chemicals, Inc.	S	12/11/2014	\$75.42	\$139.23	184.61%	28.18	2.33%
APH	Amphenol Corporation	E	10/1/2015	\$58.77	\$53.99	91.87%	25.47	1.04%
APOL	Apollo Education Group Inc	S	8/22/2015	\$1.92	\$7.00	364.58%	3.76	N/A

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
ARE	Alexandria Real Estate Equities Inc	S	8/23/2015	\$8.72	\$89.53	1026.72%	45.68	3.44%
ARG	Airgas, Inc.	S	12/19/2014	\$127.42	\$92.72	72.77%	20.60	2.59%
ARLP	Alliance Resource Partners, L.P.	S	7/30/2015	\$62.52	\$20.57	32.90%	5.59	13.13%
ARRS	ARRIS Group, Inc.	S	8/24/2015	\$38.50	\$28.81	74.83%	28.81	N/A
ARW	Arrow Electronics, Inc.	E	8/26/2015	\$182.08	\$58.19	31.96%	11.78	N/A
ASH	Ashland Inc	D	8/28/2015	\$154.25	\$104.80	67.94%	20.43	1.49%
ATI	Allegheny Technologies Incorporated	S	11/21/2014	\$0.00	\$13.49	N/A	15.33	5.34%
AVB	AvalonBay Communities Inc	S	12/28/2014	\$124.05	\$178.91	144.22%	37.20	2.79%
AVGO	Avago Technologies Ltd	E	8/28/2015	\$131.34	\$121.49	92.50%	35.63	1.38%
AVP	Avon Products, Inc.	S	1/24/2015	\$0.00	\$3.46	N/A	7.69	6.94%
AVY	Avery Dennison Corp	S	1/23/2015	\$94.61	\$63.15	66.75%	25.67	2.34%
AXP	American Express Company	E	7/31/2015	\$132.71	\$74.02	55.78%	14.83	1.57%
AZO	AutoZone, Inc.	S	1/4/2015	\$1,153.92	\$763.26	66.14%	25.47	N/A
BA	Boeing Co	E	8/17/2015	\$180.23	\$148.42	82.35%	22.09	2.45%
BAC	Bank of America Corp	S	1/24/2015	\$0.00	\$16.39	N/A	42.03	1.22%
BAX	Baxter International Inc	D	9/11/2015	\$34.39	\$36.64	106.54%	10.74	1.26%
BBBY	Bed Bath & Beyond Inc.	E	8/21/2015	\$135.91	\$57.66	42.43%	11.74	N/A
BBT	BB&T Corporation	E	8/14/2015	\$54.17	\$36.90	68.12%	14.88	2.93%
BBY	Best Buy Co Inc	S	5/27/2015	\$0.00	\$34.51	N/A	30.54	2.67%
BCR	C R Bard Inc	E	8/8/2015	\$98.39	\$183.68	186.69%	32.45	0.52%
BDX	Becton Dickinson and Co	S	8/19/2015	\$57.33	\$140.75	245.51%	25.59	1.71%
BEN	Franklin Resources, Inc.	D	9/4/2015	\$83.40	\$39.37	47.21%	11.55	1.52%
BF.B	Brown-Forman Corporation	S	9/25/2015	\$9.67	\$107.53	1112.00%	54.04	#REF!
BGS	B&G Foods, Inc.	E	9/24/2015	\$29.22	\$36.62	125.33%	33.29	3.82%
BHI	Baker Hughes Incorporated	S	5/26/2015	\$0.00	\$51.50	N/A	25.12	1.32%
BIIB	Biogen Inc	E	10/15/2015	\$415.85	\$290.63	69.89%	26.91	N/A
BK	Bank of New York Mellon Corp	E	10/5/2015	\$61.75	\$41.71	67.55%	19.22	1.63%
BLK	BlackRock, Inc.	D	7/29/2015	\$613.32	\$335.57	54.71%	18.99	2.60%
BLL	Ball Corporation	S	8/7/2015	\$84.75	\$67.49	79.63%	23.52	0.77%
BMS	Bemis Company, Inc.	E	9/4/2015	\$32.27	\$45.24	140.19%	21.86	2.48%
BMJ	Bristol-Myers Squibb Co	S	12/17/2014	\$0.00	\$66.79	N/A	40.73	2.22%
BRCM	Broadcom Corporation	E	8/22/2015	\$22.39	\$51.03	227.91%	34.95	1.10%
BRK.B	Berkshire Hathaway Inc.	S	8/19/2015	\$221.44	\$135.58	61.23%	18.78	#REF!
BSX	Boston Scientific Corporation	S	9/10/2015	\$0.00	\$16.82	N/A	N/A	N/A
BTU	Peabody Energy Corporation	S	9/25/2015	\$0.00	\$16.88	N/A	N/A	N/A
BWA	BorgWarner Inc.	E	7/27/2015	\$106.39	\$43.68	41.06%	15.83	1.19%
BXP	Boston Properties, Inc.	E	8/14/2015	\$102.16	\$121.88	119.30%	34.33	2.13%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
C	Citigroup Inc	E	9/1/2015	\$146.33	\$52.62	35.96%	13.85	0.38%
CA	CA, Inc.	D	8/31/2015	\$38.00	\$27.38	72.05%	12.98	3.65%
CAG	ConAgra Foods Inc	S	8/15/2015	\$0.00	\$40.52	N/A	39.73	2.47%
CAH	Cardinal Health Inc	S	1/20/2015	\$35.17	\$82.09	233.41%	26.65	1.89%
CAM	Cameron International Corporation	E	9/25/2015	\$57.53	\$67.03	116.51%	22.34	N/A
CAT	Caterpillar Inc.	S	7/21/2015	\$82.62	\$70.40	85.21%	11.95	4.38%
CB	Chubb Corp	D	9/21/2015	\$125.96	\$130.13	103.31%	16.94	1.75%
CBG	CBRE Group Inc	S	1/24/2015	\$44.33	\$34.50	77.83%	30.00	N/A
CBS	CBS Corporation	E	8/12/2015	\$136.06	\$44.50	32.71%	12.61	1.35%
CCE	Coca-Cola Enterprises Inc	S	9/1/2015	\$94.53	\$50.74	53.68%	20.63	2.21%
CCI	Crown Castle International Corp	S	5/7/2015	\$72.35	\$85.78	118.56%	45.63	4.13%
CCL	Carnival Corp	S	4/7/2015	\$1.95	\$53.84	2761.03%	28.64	2.23%
CELG	Celgene Corporation	E	9/1/2015	\$94.90	\$125.79	132.55%	50.93	N/A
CERN	Cerner Corporation	E	9/10/2015	\$54.88	\$66.48	121.14%	46.49	N/A
CF	CF Industries Holdings, Inc.	D	9/24/2015	\$172.75	\$51.57	29.85%	10.86	2.33%
CHK	Chesapeake Energy Corporation	S	1/25/2015	\$33.98	\$6.73	19.81%	7.65	N/A
CHRW	C.H. Robinson Worldwide, Inc.	S	7/23/2015	\$55.03	\$69.99	127.19%	22.87	2.17%
CI	CIGNA Corporation	E	10/13/2015	\$200.79	\$136.86	68.16%	19.78	0.03%
CINF	Cincinnati Financial Corporation	E	8/8/2015	\$55.58	\$59.25	106.60%	20.29	3.11%
CL	Colgate-Palmolive Company	S	11/29/2014	\$46.75	\$68.95	147.49%	26.62	2.20%
CLF	Cliffs Natural Resources Inc	S	8/24/2015	\$0.00	\$2.64	N/A	N/A	22.73%
CLX	Clorox Co	S	9/10/2015	\$52.00	\$121.89	234.40%	27.45	2.53%
CMA	Comerica Incorporated	E	10/21/2015	\$100.02	\$42.22	42.21%	16.24	1.99%
CMCSA	Comcast Corporation	S	1/25/2015	\$92.71	\$61.54	66.38%	25.54	1.62%
CME	CME Group Inc	S	10/5/2015	\$22.85	\$93.89	410.90%	27.78	2.13%
CMG	Chipotle Mexican Grill, Inc.	E	8/8/2015	\$503.55	\$656.55	130.38%	50.19	N/A
CMI	Cummins Inc.	D	8/26/2015	\$224.14	\$102.27	45.63%	11.41	3.81%
CMS	CMS Energy Corporation	S	2/16/2015	\$61.47	\$36.53	59.43%	22.83	3.18%
CNP	CenterPoint Energy, Inc.	S	3/15/2015	\$19.50	\$18.59	95.33%	13.77	5.33%
CNX	CONSOL Energy Inc.	S	11/22/2014	\$7.31	\$6.97	95.35%	3.83	0.57%
COF	Capital One Financial Corp.	E	8/31/2015	\$191.77	\$79.33	41.37%	11.40	2.02%
COG	Cabot Oil & Gas Corporation	S	12/1/2014	\$17.41	\$21.14	121.42%	35.83	0.38%
COH	Coach Inc	E	10/16/2015	\$4.72	\$31.63	670.13%	14.25	4.27%
COL	Rockwell Collins, Inc.	S	12/3/2014	\$59.89	\$86.45	144.35%	20.10	1.53%
COP	ConocoPhillips	S	1/25/2015	\$259.85	\$51.69	19.89%	7.66	5.73%
COST	Costco Wholesale Corporation	S	1/25/2015	\$116.22	\$157.76	135.74%	34.60	1.01%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
COV	Covidien plc	E	10/16/2014	\$71.18	\$106.71	149.92%	27.15	1.35%
CPB	Campbell Soup Company	S	1/26/2015	\$15.16	\$51.19	337.66%	22.55	2.44%
CRM	salesforce.com, inc.	S	12/7/2014	\$0.00	\$77.75	N/A	N/A	N/A
CSC	Computer Sciences Corporation	S	1/26/2015	\$0.00	\$66.06	N/A	113.90	1.39%
CSCO	Cisco Systems, Inc.	D	8/6/2015	\$32.54	\$29.05	89.27%	17.50	2.89%
CSX	CSX Corporation	S	12/10/2014	\$47.43	\$26.83	56.57%	14.91	2.68%
CTAS	Cintas Corporation	E	8/24/2015	\$110.24	\$92.66	84.05%	27.83	1.13%
CTL	Centurylink Inc	S	12/18/2014	\$0.00	\$27.64	N/A	20.32	7.81%
CTSH	Cognizant Technology Solutions Corp	E	10/9/2015	\$88.10	\$68.26	77.48%	29.81	N/A
CTXS	Citrix Systems, Inc.	S	12/29/2014	\$83.51	\$82.23	98.47%	36.22	N/A
CVC	Cablevision Systems Corporation	S	1/25/2015	\$45.56	\$32.81	72.01%	27.81	1.83%
CVS	CVS Health Corp	S	11/27/2014	\$91.49	\$105.29	115.08%	29.17	1.33%
CVX	Chevron Corporation	S	6/2/2015	\$33.69	\$87.69	260.28%	10.16	4.88%
D	Dominion Resources, Inc.	S	2/10/2015	\$6.48	\$72.36	1116.67%	26.41	3.58%
DAL	Delta Air Lines, Inc.	S	2/18/2015	\$152.33	\$50.87	33.39%	12.85	1.06%
DD	E I Du Pont De Nemours And Co	E	8/11/2015	\$54.70	\$62.06	113.46%	17.05	2.45%
DE	Deere & Company	D	10/1/2015	\$189.01	\$76.12	40.27%	10.34	3.15%
DFS	Discover Financial Services	E	8/6/2015	\$180.80	\$56.21	31.09%	11.54	1.99%
DG	Dollar General Corp.	S	4/1/2015	\$115.35	\$65.34	56.64%	21.78	1.35%
DGX	Quest Diagnostics Inc	D	10/7/2015	\$56.57	\$64.87	114.67%	16.30	2.34%
DHI	D.R. Horton, Inc.	E	10/7/2015	\$65.86	\$30.06	45.64%	17.58	0.83%
DHR	Danaher Corporation	E	8/13/2015	\$79.86	\$91.66	114.78%	25.32	0.59%
DIS	Walt Disney Co	S	11/19/2014	\$100.82	\$113.76	112.83%	33.26	1.16%
DISCA	Discovery Communications Inc.	S	6/2/2015	\$50.66	\$28.78	56.81%	18.57	N/A
DISCK	Discovery Communications Inc.	S	6/2/2015	\$50.66	\$26.94	53.18%	17.38	N/A
DLPH	Delphi Automotive PLC	S	6/15/2015	\$167.40	\$84.28	50.35%	19.37	1.19%
DLTR	Dollar Tree, Inc.	S	10/15/2015	\$48.76	\$63.02	129.25%	29.04	N/A
DNB	Dun & Bradstreet Corp	S	9/4/2015	\$92.11	\$111.02	120.53%	17.32	1.67%
DNR	Denbury Resources Inc.	E	8/9/2015	\$15.15	\$3.27	21.58%	3.11	N/A
DO	Diamond Offshore Drilling Inc	S	2/27/2015	\$0.00	\$19.32	N/A	4.38	2.59%
DOV	Dover Corp	E	9/1/2015	\$103.80	\$62.45	60.16%	12.42	2.69%
DOW	Dow Chemical Co	E	10/9/2015	\$100.13	\$50.67	50.60%	17.97	3.63%
DPS	Dr Pepper Snapple Group Inc.	S	9/11/2015	\$112.40	\$90.48	80.50%	26.53	2.12%
DRI	Darden Restaurants, Inc.	S	9/25/2015	\$42.85	\$63.22	147.54%	17.76	3.48%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
DTE	DTE Energy Co	S	1/24/2015	\$41.96	\$83.49	198.98%	21.08	3.50%
DTV	DIRECTV	S	10/28/2014	\$184.18	\$0.00	0.00%	0.00	N/A
DUK	Duke Energy Corp	S	11/7/2014	\$58.09	\$72.43	124.69%	19.11	4.56%
DVA	DaVita HealthCare Partners Inc	S	11/14/2014	\$77.83	\$76.95	98.87%	25.82	N/A
DVN	Devon Energy Corp	S	1/26/2015	\$83.74	\$41.20	49.20%	11.29	2.33%
EA	Electronic Arts Inc.	S	1/31/2015	\$32.01	\$75.27	235.15%	90.69	N/A
EBAY	eBay Inc	S	8/15/2015	\$2.20	\$28.37	1289.55%	21.33	N/A
ECL	Ecolab Inc.	S	2/21/2015	\$85.64	\$118.53	138.40%	38.24	1.11%
ED	Consolidated Edison, Inc.	S	6/12/2015	\$37.68	\$67.25	178.48%	17.93	3.87%
EFX	Equifax Inc.	S	4/4/2015	\$43.53	\$106.92	245.62%	41.44	1.08%
EIX	Edison International	S	5/10/2015	\$53.46	\$64.38	120.43%	21.97	2.59%
EL	Estee Lauder Companies Inc	E	7/31/2015	\$99.49	\$83.67	84.10%	31.45	1.15%
EMC	EMC Corporation	S	9/23/2015	\$34.43	\$26.05	75.66%	19.59	1.77%
EMN	Eastman Chemical Company	D	9/4/2015	\$208.10	\$72.17	34.68%	12.84	2.22%
EMR	Emerson Electric Co.	S	12/18/2014	\$32.45	\$46.89	144.50%	16.11	4.01%
ENDP	Endo International plc - Ordinary Shares	S	7/15/2015	\$0.00	\$58.52	N/A	N/A	N/A
EOG	EOG Resources Inc	S	6/1/2015	\$37.86	\$82.68	218.38%	36.42	0.81%
EPD	Enterprise Products Partners L.P.	S	7/21/2015	\$37.09	\$25.99	70.07%	19.54	5.93%
EQIX	Equinix Inc	S	7/16/2015	\$163.39	\$296.09	181.22%	69.83	2.28%
EQR	Equity Residential	S	6/17/2015	\$90.35	\$79.64	88.15%	25.04	2.77%
EQT	EQT Corporation	S	5/9/2015	\$4.66	\$64.01	1373.61%	37.22	0.19%
ES	Eversource Energy	S	7/17/2015	\$39.42	\$51.93	131.74%	20.61	3.22%
ESRX	Express Scripts Holding Company	S	7/28/2015	\$95.42	\$84.05	88.08%	25.09	N/A
ESS	Essex Property Trust Inc	S	10/9/2015	\$153.41	\$227.30	148.17%	57.11	2.53%
ESV	ENSCO PLC	S	7/21/2015	\$0.00	\$15.27	N/A	N/A	3.93%
ETFC	E*TRADE Financial Corp	S	1/26/2015	\$15.25	\$27.61	181.05%	69.03	N/A
ETN	Eaton Corp plc	S	5/19/2015	\$81.74	\$52.75	64.53%	12.99	4.17%
ETR	Entergy Corporation	S	11/30/2014	\$22.79	\$68.46	300.39%	12.77	4.85%
EW	Edwards Lifesciences Corp	E	9/11/2015	\$173.71	\$150.93	86.89%	33.47	N/A
EXC	Exelon Corporation	S	3/1/2015	\$0.00	\$28.55	N/A	12.98	4.34%
EXPD	Expeditors International of Washington	E	10/1/2015	\$32.71	\$50.46	154.26%	26.15	1.43%
EXPE	Expedia Inc	S	10/1/2015	\$144.58	\$127.11	87.92%	33.81	0.76%
F	Ford Motor Company	E	8/28/2015	\$23.90	\$14.88	62.26%	9.36	4.03%
FAST	Fastenal Company	E	8/22/2015	\$47.30	\$38.32	81.01%	23.95	2.92%
FB	Facebook Inc	E	8/31/2015	\$35.93	\$103.70	288.62%	111.51	N/A
FCX	Freeport-McMoRan Inc	S	9/14/2015	\$0.00	\$11.60	N/A	N/A	1.72%
FDX	FedEx Corporation	E	8/22/2015	\$189.78	\$155.90	82.15%	22.05	0.64%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
FE	FirstEnergy Corp.	S	5/10/2015	\$0.00	\$31.19	N/A	19.37	4.62%
FFIV	F5 Networks, Inc.	S	4/7/2015	\$173.69	\$120.29	69.26%	26.67	N/A
FIS	Fidelity National Information Services	S	5/11/2015	\$83.77	\$70.99	84.74%	30.08	1.46%
FISV	Fiserv Inc	S	6/2/2015	\$98.26	\$95.43	97.12%	32.46	N/A
FITB	Fifth Third Bancorp	E	10/2/2015	\$63.78	\$18.75	29.40%	11.30	2.77%
FLIR	FLIR Systems, Inc.	E	8/14/2015	\$13.37	\$27.00	201.94%	18.88	1.63%
FLR	Fluor Corporation (NEW)	D	10/16/2015	\$45.53	\$43.98	96.60%	12.32	1.91%
FLS	Flowserve Corp	E	8/19/2015	\$48.97	\$42.97	87.75%	14.18	1.68%
FMC	FMC Corp	D	9/4/2015	\$148.33	\$36.29	24.47%	9.43	1.82%
FOSL	Fossil Group Inc	D	9/22/2015	\$182.38	\$52.93	29.02%	9.03	N/A
FOXA	Twenty-First Century Fox Inc	D	10/15/2015	\$93.81	\$29.95	31.93%	12.27	1.00%
FSLR	First Solar, Inc.	S	10/28/2014	\$0.00	\$49.16	N/A	25.60	N/A
FTI	FMC Technologies, Inc.	E	8/12/2015	\$55.18	\$31.80	57.63%	13.89	N/A
FTR	Frontier Communications Corp	S	11/10/2014	\$0.00	\$5.24	N/A	34.93	8.02%
GAS	AGL Resources Inc.	S	1/6/2015	\$20.93	\$62.05	296.46%	22.24	3.29%
GD	General Dynamics Corporation	S	11/28/2014	\$30.42	\$148.36	487.71%	26.88	1.86%
GE	General Electric Company	S	3/2/2015	\$9.65	\$29.47	305.39%	22.16	3.12%
GG	Goldcorp Inc. (USA)	S	7/30/2015	\$0.00	\$15.02	N/A	N/A	1.60%
GGP	General Growth Properties Inc	S	2/21/2015	-\$1.76	\$28.87	-1640.34%	N/A	2.49%
GHC	Graham Holdings Co	D	9/21/2015	\$2,703.98	\$565.95	20.93%	8.06	N/A
GILD	Gilead Sciences, Inc.	S	1/26/2015	\$140.17	\$110.99	79.18%	30.49	1.55%
GIS	General Mills, Inc.	S	4/3/2015	\$34.47	\$58.22	168.90%	22.48	3.02%
GLW	Corning Incorporated	E	8/19/2015	\$0.70	\$18.25	2607.14%	12.67	2.63%
GM	General Motors Company	S	7/31/2015	\$0.00	\$34.96	N/A	13.09	4.12%
GMCR	Keurig Green Mountain Inc	E	10/13/2015	\$118.73	\$51.58	43.44%	16.75	2.23%
GME	GameStop Corp.	S	5/23/2015	\$10.94	\$44.25	404.48%	21.80	3.25%
GNW	Genworth Financial Inc	S	6/2/2015	\$0.00	\$4.78	N/A	N/A	N/A
GOOG	Alphabet Inc	E	7/28/2015	\$612.30	\$708.49	115.71%	34.78	N/A
GOOGL	Alphabet Inc	E	7/28/2015	\$612.30	\$732.82	119.68%	35.98	N/A
GPC	Genuine Parts Company	E	9/8/2015	\$96.04	\$88.60	92.25%	20.00	2.78%
GPS	Gap Inc	E	9/11/2015	\$69.53	\$26.52	38.14%	10.32	3.47%
GRMN	Garmin Ltd.	D	9/21/2015	\$5.58	\$34.79	623.48%	14.32	5.86%
GS	Goldman Sachs Group Inc	S	11/10/2014	\$71.04	\$186.34	262.30%	13.31	1.40%
GT	Goodyear Tire & Rubber Co	S	2/4/2015	\$69.09	\$32.47	47.00%	18.14	0.74%
GWW	W W Grainger Inc	E	10/6/2015	\$278.77	\$202.46	72.63%	18.27	2.31%
HAL	Halliburton Company	S	9/10/2015	\$12.50	\$37.49	299.92%	17.85	1.92%
HAR	Harman International Industries Inc./DE/	S	9/11/2015	\$178.74	\$105.76	59.17%	22.79	1.32%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
HAS	Hasbro, Inc.	E	8/31/2015	\$35.35	\$78.22	221.27%	27.07	2.35%
HBAN	Huntington Bancshares Incorporated	E	10/1/2015	\$28.88	\$10.90	37.74%	14.53	2.57%
HBI	Hanesbrands Inc.	E	7/27/2015	\$41.02	\$27.05	65.94%	25.28	1.48%
HCA	HCA Holdings Inc	S	7/28/2015	\$51.42	\$68.80	133.80%	16.07	N/A
HCBK	Hudson City Bancorp, Inc.	S	4/7/2015	\$0.00	\$10.15	N/A	56.39	1.58%
HCN	Welltower Inc	E	8/12/2015	\$39.29	\$68.07	173.25%	36.99	4.85%
HCP	HCP, Inc.	E	10/13/2015	\$36.50	\$38.53	105.56%	22.53	5.87%
HD	Home Depot Inc	S	11/10/2014	\$126.71	\$124.47	98.23%	35.06	1.90%
HES	Hess Corp.	S	5/12/2015	\$25.89	\$56.93	219.89%	12.16	1.76%
HIG	Hartford Financial Services Group Inc	S	6/3/2015	\$69.66	\$45.34	65.09%	25.05	1.85%
HOG	Harley-Davidson Inc	E	10/1/2015	\$134.37	\$47.69	35.49%	13.66	2.60%
HON	Honeywell International Inc.	E	10/20/2015	\$181.65	\$102.47	56.41%	20.09	2.02%
HOT	Starwood Hotels & Resorts Worldwide Inc	S	7/15/2015	\$75.09	\$74.69	99.47%	24.41	2.01%
HP	Helmerich & Payne, Inc.	D	8/16/2015	\$108.12	\$54.52	50.43%	11.43	5.04%
HPQ	Hewlett-Packard Company	S	1/29/2015	\$0.00	\$27.44	N/A	28.00	2.55%
HRB	H & R Block Inc	S	2/17/2015	\$44.54	\$36.61	82.20%	24.25	2.19%
HRL	Hormel Foods Corp	E	9/21/2015	\$52.97	\$66.84	126.18%	30.52	1.50%
HRS	Harris Corporation	D	9/23/2015	\$101.76	\$74.91	73.61%	19.41	2.67%
HSIC	Henry Schein, Inc.	E	10/14/2015	\$121.77	\$150.81	123.85%	29.11	N/A
HST	Host Hotels and Resorts Inc	S	3/2/2015	\$23.54	\$16.27	69.12%	26.67	4.92%
HSY	Hershey Co	S	1/25/2015	\$119.15	\$94.32	79.16%	27.82	2.47%
HUM	Humana Inc	E	10/21/2015	\$120.30	\$175.16	145.60%	21.79	0.66%
IBM	International Business Machines Corp.	S	11/11/2014	\$357.65	\$137.85	38.54%	9.35	3.77%
ICE	Intercontinental Exchange Inc	S	5/9/2015	\$186.80	\$255.71	136.89%	31.92	1.17%
IFF	International Flavors & Fragrances Inc	E	8/26/2015	\$111.95	\$113.71	101.57%	24.67	1.97%
INFY	Infosys Ltd ADR	E	10/2/2015	\$13.57	\$18.50	136.33%	22.56	2.11%
INTC	Intel Corporation	D	8/18/2015	\$33.09	\$34.47	104.17%	16.41	2.79%
INTU	Intuit Inc.	E	10/6/2015	\$46.49	\$98.03	210.86%	37.13	1.22%
IP	International Paper Co	E	9/1/2015	\$64.63	\$43.01	66.55%	17.92	4.09%
IPG	Interpublic Group of Companies Inc	S	4/8/2015	\$34.16	\$22.48	65.81%	25.26	2.14%
IR	Ingersoll-Rand PLC	S	1/30/2015	\$103.13	\$57.40	55.66%	21.42	2.02%
IRM	Iron Mountain Inc	S	5/24/2015	\$41.80	\$30.25	72.37%	20.17	6.28%
ISRG	Intuitive Surgical, Inc.	E	9/8/2015	\$383.02	\$496.76	129.70%	35.08	N/A
ITW	Illinois Tool Works Inc.	D	10/2/2015	\$162.56	\$90.58	55.72%	16.59	2.43%
IVZ	Invesco Ltd.	D	10/6/2015	\$66.08	\$33.27	50.35%	15.62	3.25%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
JBL	Jabil Circuit, Inc.	S	2/13/2015	\$64.30	\$22.66	35.24%	13.57	1.41%
JCI	Johnson Controls Inc	S	2/22/2015	\$61.55	\$44.44	72.20%	19.24	2.34%
JEC	Jacobs Engineering Group Inc	E	10/7/2015	\$28.77	\$37.87	131.63%	13.53	N/A
JNJ	Johnson & Johnson	D	9/3/2015	\$81.84	\$100.18	122.41%	19.34	2.99%
JNPR	Juniper Networks, Inc.	S	1/29/2015	\$0.00	\$31.54	N/A	131.42	1.27%
JOY	Joy Global Inc.	D	8/4/2015	\$14.35	\$16.52	115.12%	4.28	4.84%
JPM	JPMorgan Chase & Co.	D	9/3/2015	\$118.54	\$63.64	53.69%	12.36	2.77%
JWN	Nordstrom, Inc.	E	7/29/2015	\$72.42	\$64.58	89.17%	17.84	2.29%
K	Kellogg Company	S	2/14/2015	\$21.56	\$71.04	329.50%	23.84	2.82%
KEY	KeyCorp	E	8/23/2015	\$38.04	\$13.32	35.02%	13.45	2.25%
KIM	Kimco Realty Corp	E	8/9/2015	\$36.86	\$26.85	72.84%	27.97	3.58%
KKR	KKR & Co. L.P.	E	10/21/2015	\$57.16	\$17.60	30.79%	11.89	9.55%
KLAC	KLA-Tencor Corp	E	9/2/2015	\$34.45	\$65.34	189.67%	22.00	3.18%
KMB	Kimberly Clark Corp	S	2/6/2015	\$47.33	\$121.04	255.74%	26.72	2.91%
KMI	Kinder Morgan Inc	S	9/3/2015	\$30.00	\$27.28	90.93%	34.97	7.48%
KMX	CarMax, Inc	S	4/9/2015	\$84.12	\$58.21	69.20%	26.34	N/A
KO	The Coca-Cola Co	S	3/3/2015	\$19.68	\$42.61	216.51%	23.03	3.10%
KORS	Michael Kors Holdings Ltd	E	10/2/2015	\$131.41	\$38.68	29.43%	11.34	N/A
KR	Kroger Co	S	7/17/2015	\$61.91	\$36.99	59.75%	22.98	1.14%
KSS	Kohl's Corporation	E	8/18/2015	\$52.93	\$45.76	86.45%	10.97	3.93%
KSU	Kansas City Southern	S	8/13/2015	\$149.89	\$82.13	54.79%	21.11	1.61%
L	Loews Corporation	S	11/5/2014	\$0.00	\$36.12	N/A	16.88	0.69%
LB	L Brands Inc	E	8/28/2015	\$88.21	\$94.66	107.31%	28.86	2.11%
LEG	Leggett & Platt, Inc.	S	12/22/2014	\$54.00	\$44.39	82.20%	29.40	2.88%
LEN	Lennar Corporation	E	8/12/2015	\$100.74	\$50.54	50.17%	19.29	0.32%
LH	Laboratory Corp. of America Holdings	S	5/13/2015	\$117.25	\$120.67	102.92%	18.56	N/A
LLL	L-3 Communications Holdings, Inc.	S	5/15/2015	\$53.36	\$114.55	214.67%	14.86	2.27%
LLTC	Linear Technology Corporation	E	10/13/2015	\$16.21	\$45.07	278.04%	24.36	2.66%
LLY	Eli Lilly and Co	S	5/11/2015	\$27.47	\$80.91	294.54%	24.97	2.47%
LM	Legg Mason Inc	E	9/1/2015	\$66.58	\$44.70	67.14%	25.84	1.79%
LMT	Lockheed Martin Corporation	S	2/1/2015	\$149.47	\$222.99	149.19%	23.70	2.96%
LNC	Lincoln National Corporation	E	8/13/2015	\$211.11	\$51.28	24.29%	9.36	1.56%
LOW	Lowe's Companies, Inc.	S	12/3/2014	\$42.50	\$73.55	173.06%	35.53	1.52%
LRCX	Lam Research Corporation	E	10/1/2015	\$69.22	\$75.10	108.49%	22.02	1.60%
LUK	Leucadia National Corp.	S	5/19/2015	\$0.00	\$20.11	N/A	57.46	1.24%
LUV	Southwest Airlines Co	S	10/15/2015	\$69.84	\$45.50	65.15%	25.14	0.66%
LVLT	Level 3 Communications, Inc.	S	7/21/2015	\$3.70	\$47.49	1283.51%	474.90	N/A

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
LYB	LyondellBasell Industries NV	E	8/21/2015	\$288.60	\$90.43	31.33%	12.06	3.45%
M	Macy's, Inc.	S	2/10/2015	\$138.81	\$49.05	35.34%	13.59	2.94%
MA	Mastercard Inc	E	10/2/2015	\$108.04	\$98.44	91.11%	35.03	0.65%
MAC	Macerich Co	D	9/2/2015	\$175.18	\$85.15	48.61%	18.71	3.05%
MAIN	Main Street Capital Corporation	S	7/30/2015	\$39.70	\$29.85	75.19%	11.94	7.24%
MAR	Marriott International Inc	S	3/27/2015	\$72.30	\$77.99	107.87%	41.48	1.28%
MAS	Masco Corp	S	9/2/2015	\$36.96	\$28.36	76.73%	29.54	1.34%
MAT	Mattel, Inc.	D	9/8/2015	\$12.02	\$23.89	198.75%	14.22	6.36%
MCD	McDonald's Corporation	S	11/11/2014	\$99.75	\$111.64	111.92%	21.51	3.05%
MCHP	Microchip Technology Inc.	E	9/3/2015	\$22.54	\$47.93	212.64%	26.19	2.98%
MCK	McKesson Corporation	S	5/10/2015	\$236.45	\$181.77	76.87%	25.21	0.62%
MCO	Moody's Corporation	E	9/21/2015	\$139.43	\$99.41	71.30%	24.61	1.37%
MDLZ	Mondelez International Inc	S	6/24/2015	\$6.80	\$46.60	685.29%	27.74	1.46%
MDT	Medtronic PLC	D	10/13/2015	\$47.33	\$72.68	153.56%	21.63	2.09%
MET	Metlife Inc	E	10/15/2015	\$84.86	\$49.22	58.00%	11.72	3.05%
MHFI	McGraw Hill Financial Inc	S	7/21/2015	\$23.78	\$93.95	395.08%	34.54	1.41%
MHK	Mohawk Industries, Inc.	S	10/5/2015	\$241.78	\$195.23	80.75%	31.09	N/A
MJN	Mead Johnson Nutrition CO	E	8/20/2015	\$77.03	\$79.34	103.00%	23.54	2.08%
MKC	McCormick & Company, Incorporated	S	8/15/2015	\$50.89	\$84.37	165.79%	26.96	1.90%
MLM	Martin Marietta Materials, Inc.	E	10/16/2015	\$51.36	\$147.02	286.25%	46.67	1.09%
MMC	Marsh & McLennan Companies, Inc.	E	9/8/2015	\$87.95	\$55.45	63.05%	21.66	2.24%
MMM	3M Co	D	9/10/2015	\$127.73	\$156.74	122.71%	22.01	2.62%
MMP	Magellan Midstream Partners, L.P.	S	7/22/2015	\$111.93	\$60.39	53.95%	20.75	5.05%
MNK	Mallinckrodt PLC	S	7/22/2015	\$19.55	\$67.90	347.31%	60.09	N/A
MNST	Monster Beverage Corporation	E	10/6/2015	\$92.86	\$140.61	151.42%	58.34	N/A
MO	Altria Group Inc	S	1/21/2015	\$10.16	\$61.06	600.98%	28.01	3.70%
MON	Monsanto Company	D	9/3/2015	\$146.52	\$91.41	62.39%	18.62	2.36%
MOS	Mosaic Co	S	10/14/2015	\$17.25	\$34.26	198.61%	9.52	3.21%
MPC	Marathon Petroleum Corp	S	7/23/2015	\$172.12	\$48.98	28.46%	10.96	2.61%
MRK	Merck & Co., Inc.	S	11/12/2014	\$8.19	\$53.48	652.99%	23.98	3.37%
MRO	Marathon Oil Corporation	S	3/21/2015	\$10.69	\$17.11	160.06%	5.06	4.91%
MS	Morgan Stanley	S	2/2/2015	\$10.58	\$32.21	304.44%	19.06	1.86%
MSFT	Microsoft Corporation	E	8/6/2015	\$19.31	\$53.69	278.04%	24.86	2.68%
MSI	Motorola Solutions Inc	E	7/27/2015	\$143.66	\$69.96	48.70%	18.76	1.94%
MTB	M&T Bank Corporation	E	8/24/2015	\$154.37	\$123.12	79.76%	16.57	2.27%
MTSC	MTS Systems Corporation	E	10/14/2015	\$69.60	\$64.44	92.59%	20.79	1.86%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
MU	Micron Technology, Inc.	S	11/11/2014	\$41.81	\$16.68	39.89%	15.30	N/A
MUR	Murphy Oil Corporation	S	11/17/2014	\$24.75	\$26.19	105.82%	5.72	5.35%
MYL	Mylan NV	S	12/2/2014	\$80.72	\$44.09	54.62%	21.00	N/A
NAVI	Navient Corp	S	7/29/2015	\$85.14	\$13.41	15.75%	6.07	4.77%
NBL	Noble Energy, Inc.	S	2/14/2015	\$38.07	\$32.98	86.63%	14.22	2.18%
NBR	Nabors Industries Ltd.	S	2/27/2015	\$0.00	\$9.92	N/A	13.97	2.42%
NDAQ	Nasdaq Inc	S	3/27/2015	\$34.13	\$58.95	172.72%	26.55	1.70%
NE	Noble Corp plc	S	4/8/2015	\$0.00	\$12.38	N/A	7.60	4.85%
NEE	NextEra Energy Inc	S	8/13/2015	\$72.64	\$104.10	143.31%	20.17	2.96%
NEM	Newmont Mining Corp	S	4/10/2015	\$0.00	\$18.77	N/A	170.64	0.53%
NFLX	Netflix, Inc.	S	11/14/2014	\$38.00	\$103.07	271.24%	42.59	N/A
NFX	Newfield Exploration Co.	S	6/3/2015	\$2.25	\$39.19	1741.78%	35.95	N/A
NI	NiSource Inc.	S	6/25/2015	\$40.93	\$19.27	47.08%	11.90	3.22%
NKE	Nike Inc	E	8/12/2015	\$95.34	\$130.81	137.20%	38.14	0.86%
NLSN	Nielsen N.V. Ordinary Shares	S	7/15/2015	\$62.91	\$47.77	75.93%	29.31	2.34%
NNN	National Retail Properties, Inc.	S	7/28/2015	\$33.73	\$38.58	114.38%	25.89	4.51%
NOC	Northrop Grumman Corporation	S	11/7/2014	\$322.73	\$180.58	55.95%	21.55	1.77%
NOV	National-Oilwell Varco, Inc.	E	10/16/2015	\$47.26	\$35.95	76.07%	7.97	5.12%
NPK	National Presto Industries Inc.	E	10/13/2015	\$26.91	\$87.49	325.12%	18.61	1.14%
NRP	Natural Resource Partners LP	S	10/3/2015	\$5.70	\$1.73	30.35%	1.66	20.81%
NSC	Norfolk Southern Corp.	D	9/10/2015	\$104.31	\$77.44	74.24%	13.61	3.05%
NTAP	NetApp Inc.	D	9/24/2015	\$37.94	\$33.36	87.93%	18.23	2.16%
NTRS	Northern Trust Corporation	E	9/3/2015	\$44.50	\$68.93	154.90%	20.70	2.09%
NUE	Nucor Corporation	E	9/10/2015	\$9.44	\$42.39	449.05%	25.08	3.51%
NVDA	NVIDIA Corporation	E	8/13/2015	\$23.94	\$28.44	118.80%	34.68	1.37%
NWL	Newell Rubbermaid Inc.	S	10/21/2015	\$58.52	\$43.26	73.92%	28.46	1.76%
NWSA	News Corp	S	11/4/2014	\$0.00	\$14.69	N/A	N/A	1.36%
O	Realty Income Corp	S	12/26/2014	\$33.55	\$50.31	149.96%	32.88	4.55%
OI	Owens-Illinois Inc	S	2/14/2015	\$0.00	\$22.66	N/A	94.42	N/A
OKE	ONEOK, Inc.	S	2/27/2015	\$13.77	\$33.28	241.68%	22.19	7.27%
OLN	Olin Corporation	S	5/8/2015	\$9.99	\$17.96	179.78%	10.75	4.45%
OMC	Omnicom Group Inc.	S	3/27/2015	\$72.15	\$74.92	103.84%	19.98	2.67%
ORCL	Oracle Corporation	E	10/2/2015	\$54.35	\$38.34	70.54%	16.45	1.56%
ORLY	O'Reilly Automotive Inc	S	4/7/2015	\$219.30	\$260.14	118.62%	45.64	N/A
OXY	Occidental Petroleum Corporation	S	6/11/2015	\$0.00	\$70.20	N/A	22.15	4.27%
PAYX	Paychex, Inc.	E	8/18/2015	\$28.85	\$52.09	180.55%	28.78	3.23%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
PBCT	People's United Financial, Inc.	D	8/24/2015	\$29.05	\$16.53	56.90%	21.19	4.05%
PBI	Pitney Bowes Inc.	S	3/1/2015	\$14.53	\$20.70	142.46%	12.32	3.62%
PCAR	PACCAR Inc	D	10/7/2015	\$141.94	\$51.20	36.07%	13.47	1.88%
PCG	PG&E Corporation	S	4/8/2015	\$3.62	\$54.07	1493.65%	22.91	3.37%
PCL	Plum Creek Timber Co. Inc.	S	5/14/2015	\$6.14	\$40.37	657.49%	34.21	4.36%
PCLN	Priceline Group Inc	S	5/21/2015	\$1,587.00	\$1,403.28	88.42%	34.04	N/A
PCP	Precision Castparts Corp.	E	10/1/2015	\$265.79	\$230.76	86.82%	20.59	0.05%
PDCO	Patterson Companies, Inc.	E	9/22/2015	\$31.53	\$46.66	147.99%	21.21	1.89%
PEG	Public Service Enterprise Group Inc.	S	7/15/2015	\$18.71	\$41.78	223.30%	15.14	3.73%
PEP	PepsiCo, Inc.	S	1/25/2015	\$57.85	\$102.94	177.94%	24.22	2.73%
PFE	Pfizer Inc.	E	9/11/2015	\$54.29	\$34.99	64.45%	18.04	3.20%
PFG	Principal Financial Group Inc	E	8/11/2015	\$108.33	\$48.99	45.22%	14.08	3.10%
PG	Procter & Gamble Co	S	2/16/2015	\$31.58	\$77.32	244.84%	19.88	3.43%
PGR	Progressive Corp	E	8/19/2015	\$38.57	\$33.18	86.03%	17.37	2.08%
PH	Parker-Hannifin Corp	D	9/8/2015	\$98.43	\$101.49	103.11%	14.97	2.48%
PHM	PulteGroup, Inc.	E	10/2/2015	\$82.21	\$18.06	21.97%	8.44	1.77%
PKI	PerkinElmer, Inc.	E	10/9/2015	\$21.04	\$50.07	237.98%	33.38	0.56%
PLD	Prologis Inc	S	10/21/2015	\$28.64	\$43.12	150.56%	58.27	3.71%
PM	Philip Morris International Inc.	S	5/7/2015	\$51.11	\$88.82	173.78%	20.37	4.59%
PMD	Psychedics Corp.	E	8/9/2015	\$5.07	\$10.00	197.24%	17.86	6.00%
PNC	PNC Financial Services Group Inc	D	8/13/2015	\$144.18	\$89.63	62.17%	12.97	2.28%
PNR	Pentair plc. Ordinary Share	S	11/18/2014	\$18.92	\$54.63	288.74%	28.90	2.34%
PNW	Pinnacle West Capital Corporation	S	11/24/2014	\$81.12	\$65.51	80.76%	18.61	3.82%
POM	Pepeco Holdings, Inc.	S	12/1/2014	\$0.00	\$25.95	N/A	44.74	4.16%
PPG	PPG Industries, Inc.	S	3/11/2015	\$515.34	\$102.93	19.97%	7.69	1.40%
PPL	PPL Corp	S	12/8/2014	\$21.55	\$34.31	159.21%	15.67	4.40%
PRGO	Perrigo Company plc Ordinary Shares	E	10/6/2015	\$67.30	\$156.25	232.17%	38.68	0.32%
PRU	Prudential Financial Inc	S	12/16/2014	\$20.69	\$80.51	389.13%	19.21	2.88%
PSA	Public Storage	S	3/26/2015	\$120.94	\$232.94	192.61%	52.58	2.92%
PSX	Phillips 66	S	12/19/2014	\$230.79	\$83.56	36.21%	13.95	2.68%
PVH	PVH Corp	S	4/2/2015	\$143.95	\$89.49	62.17%	22.66	0.17%
PWR	Quanta Services Inc	E	10/20/2015	\$40.71	\$19.32	47.46%	14.86	N/A
PX	Praxair, Inc.	S	1/5/2015	\$138.18	\$109.27	79.08%	19.00	2.62%
PXD	Pioneer Natural Resources	S	1/5/2015	\$0.00	\$132.14	N/A	93.06	0.06%
QCOM	QUALCOMM, Inc.	D	10/20/2015	\$131.78	\$59.28	44.98%	16.07	3.24%
QEP	QEP Resources Inc	S	2/15/2015	\$0.00	\$13.79	N/A	12.10	0.58%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
QRVO	Qorvo Inc	S	7/30/2015	\$37.33	\$45.89	122.93%	47.31	N/A
R	Ryder System, Inc.	S	2/15/2015	\$98.81	\$68.24	69.06%	17.15	2.40%
RAI	Reynolds American, Inc.	S	3/1/2015	\$50.21	\$48.36	96.32%	18.25	2.98%
RAVN	Raven Industries, Inc.	E	10/9/2015	\$4.07	\$17.31	425.31%	18.61	3.00%
RBC	Regal Beloit Corp	S	6/16/2015	\$22.48	\$62.01	275.85%	18.51	1.48%
RDC	Rowan Companies PLC	S	3/29/2015	\$0.00	\$18.18	N/A	12.45	2.20%
REGN	Regeneron Pharmaceuticals Inc	S	4/8/2015	\$114.68	\$567.79	495.11%	190.53	N/A
RF	Regions Financial Corp	S	1/27/2015	\$20.30	\$9.24	45.52%	17.43	2.60%
RHI	Robert Half International Inc.	E	8/7/2015	\$81.41	\$50.90	62.52%	24.12	1.57%
RHT	Red Hat Inc	S	5/8/2015	\$30.53	\$77.87	255.06%	90.55	N/A
RIG	Transocean LTD	S	5/14/2015	\$0.00	\$14.76	N/A	N/A	N/A
RL	Ralph Lauren Corp	D	9/21/2015	\$139.17	\$112.18	80.61%	14.88	1.78%
ROK	Rockwell Automation	E	10/14/2015	\$129.68	\$105.24	81.15%	18.33	2.47%
ROP	Roper Technologies Inc	E	9/3/2015	\$179.58	\$183.09	101.95%	30.88	0.55%
ROST	Ross Stores, Inc.	E	8/23/2015	\$79.79	\$49.24	61.71%	23.34	0.95%
RRC	Range Resources Corp.	S	8/18/2015	\$36.27	\$28.77	79.32%	30.61	0.56%
RSG	Republic Services, Inc.	S	9/4/2015	\$32.21	\$43.58	135.30%	25.34	2.75%
RTN	Raytheon Company	E	10/27/2015	\$113.68	\$118.15	103.93%	18.32	2.27%
SBUX	Starbucks Corporation	S	2/15/2015	\$76.35	\$62.71	82.13%	29.86	1.02%
SCG	SCANA Corporation	S	3/2/2015	\$46.62	\$56.72	121.66%	16.73	3.84%
SCHW	Charles Schwab Corp	S	3/29/2015	\$4.90	\$29.84	608.98%	38.26	0.80%
SE	Spectra Energy Corp.	S	4/9/2015	\$13.51	\$27.71	205.11%	17.54	5.34%
SEE	Sealed Air Corp	S	5/16/2015	\$0.00	\$48.94	N/A	233.05	1.06%
SHW	Sherwin-Williams Co	S	5/15/2015	\$327.58	\$241.91	73.85%	28.43	1.11%
SIAL	Sigma-Aldrich Corporation	E	9/22/2015	\$69.46	\$139.73	201.17%	34.50	0.66%
SJM	J M Smucker Co	E	10/20/2015	\$75.71	\$117.10	154.67%	24.35	2.29%
SLB	Schlumberger Limited.	E	10/16/2015	\$47.17	\$76.97	163.18%	19.59	2.60%
SLG	SL Green Realty Corp	S	7/26/2015	\$17.68	\$118.61	670.87%	27.65	2.02%
SLM	SLM Corp	S	8/7/2015	\$48.30	\$6.87	14.22%	5.50	N/A
SLW	Silver Wheaton Corp. (USA)	D	10/14/2015	\$10.21	\$14.47	141.72%	17.23	1.38%
SNA	Snap-on Incorporated	E	8/7/2015	\$228.75	\$160.90	70.34%	23.94	1.32%
SNDK	SanDisk Corporation	E	8/21/2015	\$81.84	\$76.90	93.96%	24.03	1.56%
SNI	Scripps Networks Interactive, Inc.	E	9/9/2015	\$148.20	\$56.77	38.31%	14.75	1.62%
SO	Southern Co	S	1/28/2015	\$28.08	\$45.65	162.57%	18.63	4.75%
SPG	Simon Property Group Inc	S	1/5/2015	\$216.32	\$206.19	95.32%	36.69	3.01%
SPH	Suburban Propane Partners LP	S	1/23/2015	\$0.00	\$34.84	N/A	22.77	10.19%
SPLS	Staples, Inc.	S	9/24/2015	\$0.41	\$12.72	3102.44%	24.94	3.77%
SRCL	Stericycle Inc	S	10/7/2015	\$94.95	\$121.92	128.40%	33.87	N/A

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
SRE	Sempra Energy	S	10/27/2014	\$39.14	\$101.01	258.07%	24.46	2.77%
STI	SunTrust Banks, Inc.	S	11/11/2014	\$98.84	\$41.15	41.63%	16.01	2.33%
STJ	St. Jude Medical, Inc.	S	2/17/2015	\$56.49	\$62.80	111.17%	22.35	1.85%
STT	State Street Corp	E	8/22/2015	\$111.79	\$67.47	60.35%	18.90	2.02%
STWD	Starwood Property Trust, Inc.	E	7/26/2015	\$76.15	\$19.97	26.22%	10.09	9.61%
STX	Seagate Technology PLC	E	9/3/2015	\$170.37	\$39.20	23.01%	8.47	6.43%
STZ	Constellation Brands, Inc.	S	12/3/2014	\$187.93	\$135.68	72.20%	27.80	0.91%
SWK	Stanley Black & Decker, Inc.	S	12/4/2014	\$115.34	\$105.95	91.86%	24.36	2.08%
SWKS	Skyworks Solutions Inc	E	7/26/2015	\$102.31	\$76.31	74.59%	28.69	1.36%
SWN	Southwestern Energy Company	S	12/10/2014	\$18.22	\$10.65	58.45%	8.80	N/A
SYK	Stryker Corporation	E	10/6/2015	\$23.38	\$93.84	401.37%	31.18	1.47%
SYMC	Symantec Corporation	S	12/23/2014	\$55.44	\$20.44	36.87%	14.19	2.94%
SYO	SYSCO Corporation	S	9/8/2015	\$5.10	\$41.63	816.27%	26.35	2.88%
T	AT&T Inc.	S	2/12/2015	\$1.91	\$33.22	1739.27%	17.86	5.66%
TAP	Molson Coors Brewing Company	S	11/8/2014	\$36.50	\$86.71	237.56%	25.28	1.89%
TDC	Teradata Corporation	S	9/8/2015	\$3.57	\$27.79	778.43%	20.28	N/A
TDW	Tidewater Inc.	S	6/12/2015	\$0.00	\$12.29	N/A	9.68	8.14%
TE	TECO Energy, Inc.	S	3/30/2015	\$1.60	\$27.16	1697.50%	30.86	3.31%
TEG	Wec Acquisition Corp	S	4/9/2015	\$138.42	\$0.00	0.00%	0.00	#DIV/0!
TEL	TE Connectivity Ltd	E	8/23/2015	\$142.27	\$62.44	43.89%	16.88	2.11%
TGNA	Tegna Inc	E	8/8/2015	\$96.43	\$26.12	27.09%	10.45	2.14%
TGT	Target Corporation	S	6/19/2015	\$0.00	\$74.73	N/A	32.35	3.00%
THC	Tenet Healthcare Corp	S	5/18/2015	\$0.00	\$29.68	N/A	52.07	N/A
TIF	Tiffany & Co.	E	10/13/2015	\$45.44	\$79.55	175.07%	24.70	2.01%
TJX	TJX Companies Inc	E	10/15/2015	\$106.52	\$71.84	67.44%	24.19	1.17%
TMK	Torchmark Corporation	D	10/16/2015	\$88.64	\$56.76	64.03%	14.63	0.95%
TMO	Thermo Fisher Scientific Inc.	S	8/6/2015	\$181.71	\$126.79	69.78%	25.06	0.47%
TRIP	Tripadvisor Inc	E	8/20/2015	\$58.11	\$81.76	140.70%	54.15	N/A
TROW	T. Rowe Price Group Inc	D	9/22/2015	\$128.58	\$73.95	57.51%	17.78	2.81%
TRV	Travelers Companies Inc	D	8/15/2015	\$259.72	\$113.41	43.67%	12.77	2.15%
TSCO	Tractor Supply Company	E	10/27/2015	\$89.85	\$90.67	100.91%	38.91	0.88%
TSN	Tyson Foods, Inc.	S	6/30/2015	\$96.04	\$44.80	46.65%	17.99	0.89%
TSO	Tesoro Corporation	S	10/7/2015	\$248.25	\$104.49	42.09%	16.20	1.91%
TSS	Total System Services, Inc.	E	8/16/2015	\$36.68	\$51.64	140.79%	31.68	0.77%
TWC	Time Warner Cable Inc	S	11/7/2014	\$252.97	\$183.28	72.45%	27.90	1.64%
TWX	Time Warner Inc	S	1/29/2015	\$135.26	\$72.90	53.90%	20.77	1.92%
TXN	Texas Instruments Incorporated	E	9/14/2015	\$31.81	\$58.42	183.65%	26.20	2.60%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
TXT	Textron Inc.	E	8/24/2015	\$78.69	\$40.43	51.38%	19.82	0.20%
TYC	Tyco International PLC	S	11/21/2014	\$94.86	\$35.99	37.94%	14.63	2.28%
UA	Under Armour Inc	E	7/27/2015	\$33.19	\$94.71	285.36%	110.13	N/A
UHS	Universal Health Services, Inc.	S	7/16/2015	\$196.52	\$116.04	59.05%	21.18	0.34%
UNH	UnitedHealth Group Inc	S	11/15/2014	\$136.02	\$119.40	87.78%	22.57	1.68%
UNM	Unum Group	D	8/11/2015	\$59.44	\$32.96	55.45%	12.07	2.25%
UNP	Union Pacific Corporation	S	12/9/2014	\$176.20	\$90.23	51.21%	19.70	2.44%
UPS	United Parcel Service, Inc.	S	10/29/2014	\$84.33	\$103.11	122.27%	27.35	2.83%
URBN	Urban Outfitters, Inc.	E	10/2/2015	\$30.97	\$27.37	88.38%	16.01	N/A
URI	United Rentals, Inc.	S	7/16/2015	\$173.84	\$71.98	41.41%	15.92	N/A
USB	U.S. Bancorp	D	8/6/2015	\$82.10	\$42.10	51.28%	13.99	2.42%
UTX	United Technologies Corporation	S	11/15/2014	\$119.90	\$98.88	82.47%	16.13	2.59%
V	Visa Inc	E	8/22/2015	\$76.36	\$77.50	101.49%	39.14	0.72%
VAR	Varian Medical Systems, Inc.	E	8/12/2015	\$81.23	\$76.17	93.77%	19.28	N/A
VFC	VF Corp	E	9/8/2015	\$88.94	\$66.30	74.54%	24.56	1.93%
VIAB	Viacom, Inc.	S	1/5/2015	\$158.81	\$49.05	30.89%	10.92	3.26%
VLO	Valero Energy Corporation	E	10/20/2015	\$233.16	\$62.46	26.79%	10.31	2.56%
VMC	Vulcan Materials Company	S	5/20/2015	\$35.45	\$91.60	258.39%	99.57	0.44%
VNO	Vornado Realty Trust	S	5/18/2015	\$82.74	\$99.54	120.30%	27.20	2.53%
VRSN	Verisign, Inc.	S	6/9/2015	\$80.20	\$79.83	99.54%	30.82	N/A
VRTX	Vertex Pharmaceuticals Incorporated	S	7/17/2015	\$0.00	\$121.01	N/A	N/A	N/A
VTR	Ventas, Inc.	S	7/29/2015	\$60.68	\$55.15	90.89%	21.97	5.29%
VZ	Verizon Communications Inc.	S	3/4/2015	\$37.76	\$46.18	122.30%	21.89	4.89%
WAT	Waters Corporation	E	9/22/2015	\$101.01	\$127.00	125.73%	23.96	N/A
WBA	Walgreens Boots Alliance Inc	S	5/10/2015	\$49.63	\$95.16	191.74%	31.61	1.51%
WDC	Western Digital Corp	D	10/20/2015	\$97.74	\$67.17	68.72%	11.23	2.98%
WEC	WEC Energy Group Inc	S	4/10/2015	\$54.60	\$52.68	96.48%	21.68	3.47%
WFC	Wells Fargo & Co	D	9/1/2015	\$127.08	\$54.12	42.59%	14.02	2.77%
WFM	Whole Foods Market, Inc.	E	7/30/2015	\$57.98	\$30.19	52.07%	19.99	1.72%
WHR	Whirlpool Corporation	S	8/6/2015	\$225.65	\$153.70	68.11%	16.83	2.34%
WIN	Windstream Holdings, Inc.	S	6/23/2015	\$0.00	\$6.69	N/A	N/A	8.97%
WM	Waste Management, Inc.	S	7/18/2015	\$14.54	\$54.34	373.73%	27.58	2.83%
WMB	Williams Companies Inc	S	2/2/2015	\$24.95	\$37.47	150.18%	57.65	6.83%
WMT	Wal-Mart Stores, Inc.	S	11/19/2014	\$83.92	\$57.47	68.48%	11.85	3.41%
WNR	Western Refining, Inc.	E	7/31/2015	\$153.02	\$41.00	26.79%	10.33	3.71%
WPX	WPX Energy Inc	S	7/29/2015	\$0.00	\$6.49	N/A	N/A	N/A
WR	Westar Energy Inc	S	7/28/2015	\$34.99	\$40.66	116.20%	18.32	3.54%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
WRK	WestRock Co	D	9/3/2015	\$87.14	\$53.07	60.90%	16.38	2.83%
WU	The Western Union Company	S	8/6/2015	\$17.33	\$19.23	110.96%	12.17	3.22%
WWW	Wolverine World Wide, Inc.	D	9/24/2015	\$17.11	\$18.16	106.14%	15.13	1.32%
WY	Weyerhaeuser Co	E	8/15/2015	\$42.51	\$29.03	68.29%	19.48	4.27%
WYN	Wyndham Worldwide Corporation	S	8/21/2015	\$150.95	\$80.64	53.42%	20.57	2.08%
WYNN	Wynn Resorts, Limited	E	9/10/2015	\$178.60	\$64.56	36.15%	13.56	3.10%
X	United States Steel Corporation	S	2/16/2015	\$0.00	\$10.73	N/A	N/A	1.86%
XEL	Xcel Energy Inc	D	9/23/2015	\$24.22	\$36.72	151.61%	20.07	3.49%
XL	XL Group plc	S	3/30/2015	\$64.32	\$38.12	59.27%	22.83	2.10%
XLNX	Xilinx, Inc.	E	8/7/2015	\$25.99	\$49.22	189.38%	24.01	2.52%
XOM	Exxon Mobil Corporation	S	6/4/2015	\$42.51	\$81.11	190.80%	12.56	3.60%
XRAY	DENTSPLY International Inc.	E	8/19/2015	\$28.71	\$59.00	205.50%	28.23	0.49%
XRX	Xerox Corp	S	1/19/2015	\$24.64	\$9.27	37.62%	9.97	3.02%
XYL	Xylem Inc	E	8/28/2015	\$47.58	\$35.85	75.35%	21.86	1.56%
YHOO	Yahoo! Inc.	D	8/15/2015	\$112.32	\$34.30	30.54%	11.75	N/A
YUM	Yum! Brands, Inc.	S	3/9/2015	\$37.24	\$73.17	196.48%	28.14	2.51%
ZBH	Zimmer Biomet Holdings Inc	E	9/24/2015	\$51.93	\$95.19	183.30%	23.62	0.92%
ZION	Zions Bancorporation	S	2/17/2015	\$43.53	\$28.06	64.46%	24.83	0.86%
ZTS	Zoetis Inc	E	7/28/2015	\$46.07	\$42.74	92.77%	35.62	0.77%

UNDERVALUED COMPANIES – DEFENSIVE INVESTOR

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
GHC	Graham Holdings Co	9/21/2015	\$2,703.98	\$565.95	20.93%	8.06	N/A
FMC	FMC Corp	9/4/2015	\$148.33	\$36.29	24.47%	9.43	1.82%
FOSL	Fossil Group Inc	9/22/2015	\$182.38	\$52.93	29.02%	9.03	N/A
CF	CF Industries Holdings, Inc.	9/24/2015	\$172.75	\$51.57	29.85%	10.86	2.33%
YHOO	Yahoo! Inc.	8/15/2015	\$112.32	\$34.30	30.54%	11.75	N/A
FOXA	Twenty-First Century Fox Inc	10/15/2015	\$93.81	\$29.95	31.93%	12.27	1.00%
EMN	Eastman Chemical Company	9/4/2015	\$208.10	\$72.17	34.68%	12.84	2.22%
PCAR	PACCAR Inc	10/7/2015	\$141.94	\$51.20	36.07%	13.47	1.88%
DE	Deere & Company	10/1/2015	\$189.01	\$76.12	40.27%	10.34	3.15%
AFL	AFLAC Incorporated	9/11/2015	\$151.52	\$63.15	41.68%	10.40	2.47%
WFC	Wells Fargo & Co	9/1/2015	\$127.08	\$54.12	42.59%	14.02	2.77%
TRV	Travelers Companies Inc	8/15/2015	\$259.72	\$113.41	43.67%	12.77	2.15%
QCOM	QUALCOMM, Inc.	10/20/2015	\$131.78	\$59.28	44.98%	16.07	3.24%
CMI	Cummins Inc.	8/26/2015	\$224.14	\$102.27	45.63%	11.41	3.81%
BEN	Franklin Resources, Inc.	9/4/2015	\$83.40	\$39.37	47.21%	11.55	1.52%
MAC	Macerich Co	9/2/2015	\$175.18	\$85.15	48.61%	18.71	3.05%
IVZ	Invesco Ltd.	10/6/2015	\$66.08	\$33.27	50.35%	15.62	3.25%
HP	Helmerich & Payne, Inc.	8/16/2015	\$108.12	\$54.52	50.43%	11.43	5.04%
USB	U.S. Bancorp	8/6/2015	\$82.10	\$42.10	51.28%	13.99	2.42%
JPM	JPMorgan Chase & Co.	9/3/2015	\$118.54	\$63.64	53.69%	12.36	2.77%
BLK	BlackRock, Inc.	7/29/2015	\$613.32	\$335.57	54.71%	18.99	2.60%
UNM	Unum Group	8/11/2015	\$59.44	\$32.96	55.45%	12.07	2.25%
ITW	Illinois Tool Works Inc.	10/2/2015	\$162.56	\$90.58	55.72%	16.59	2.43%
PBCT	People's United Financial, Inc.	8/24/2015	\$29.05	\$16.53	56.90%	21.19	4.05%
TROW	T. Rowe Price Group Inc	9/22/2015	\$128.58	\$73.95	57.51%	17.78	2.81%
WRK	WestRock Co	9/3/2015	\$87.14	\$53.07	60.90%	16.38	2.83%
PNC	PNC Financial Services Group Inc	8/13/2015	\$144.18	\$89.63	62.17%	12.97	2.28%
MON	Monsanto Company	9/3/2015	\$146.52	\$91.41	62.39%	18.62	2.36%
TMK	Torchmark Corporation	10/16/2015	\$88.64	\$56.76	64.03%	14.63	0.95%
ACE	ACE Limited	8/18/2015	\$174.88	\$114.58	65.52%	12.96	2.34%
ASH	Ashland Inc	8/28/2015	\$154.25	\$104.80	67.94%	20.43	1.49%
WDC	Western Digital Corp	10/20/2015	\$97.74	\$67.17	68.72%	11.23	2.98%
AFG	American Financial Group Inc	8/7/2015	\$102.26	\$72.73	71.12%	14.52	1.54%
CA	CA, Inc.	8/31/2015	\$38.00	\$27.38	72.05%	12.98	3.65%
HRS	Harris Corporation	9/23/2015	\$101.76	\$74.91	73.61%	19.41	2.67%
NSC	Norfolk Southern Corp.	9/10/2015	\$104.31	\$77.44	74.24%	13.61	3.05%

UNDERVALUED COMPANIES – ENTERPRISING INVESTOR

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
DNR	Denbury Resources Inc.	8/9/2015	\$15.15	\$3.27	21.58%	3.11	N/A
PHM	PulteGroup, Inc.	10/2/2015	\$82.21	\$18.06	21.97%	8.44	1.77%
STX	Seagate Technology PLC	9/3/2015	\$170.37	\$39.20	23.01%	8.47	6.43%
LNC	Lincoln National Corporation	8/13/2015	\$211.11	\$51.28	24.29%	9.36	1.56%
STWD	Starwood Property Trust, Inc.	7/26/2015	\$76.15	\$19.97	26.22%	10.09	9.61%
VLO	Valero Energy Corporation	10/20/2015	\$233.16	\$62.46	26.79%	10.31	2.56%
WNR	Western Refining, Inc.	7/31/2015	\$153.02	\$41.00	26.79%	10.33	3.71%
TGNA	Tegna Inc	8/8/2015	\$96.43	\$26.12	27.09%	10.45	2.14%
FITB	Fifth Third Bancorp	10/2/2015	\$63.78	\$18.75	29.40%	11.30	2.77%
KORS	Michael Kors Holdings Ltd	10/2/2015	\$131.41	\$38.68	29.43%	11.34	N/A
AIG	American International Group Inc	8/9/2015	\$206.31	\$60.92	29.53%	11.37	1.84%
KKR	KKR & Co. L.P.	10/21/2015	\$57.16	\$17.60	30.79%	11.89	9.55%
DFS	Discover Financial Services	8/6/2015	\$180.80	\$56.21	31.09%	11.54	1.99%
LYB	LyondellBasell Industries NV	8/21/2015	\$288.60	\$90.43	31.33%	12.06	3.45%
ALL	Allstate Corp	7/30/2015	\$191.40	\$60.29	31.50%	12.13	1.99%
ARW	Arrow Electronics, Inc.	8/26/2015	\$182.08	\$58.19	31.96%	11.78	N/A
CBS	CBS Corporation	8/12/2015	\$136.06	\$44.50	32.71%	12.61	1.35%
KEY	KeyCorp	8/23/2015	\$38.04	\$13.32	35.02%	13.45	2.25%
HOG	Harley-Davidson Inc	10/1/2015	\$134.37	\$47.69	35.49%	13.66	2.60%
C	Citigroup Inc	9/1/2015	\$146.33	\$52.62	35.96%	13.85	0.38%
WYNN	Wynn Resorts, Limited	9/10/2015	\$178.60	\$64.56	36.15%	13.56	3.10%
HBAN	Huntington Bancshares Incorporated	10/1/2015	\$28.88	\$10.90	37.74%	14.53	2.57%
GPS	Gap Inc	9/11/2015	\$69.53	\$26.52	38.14%	10.32	3.47%
SNI	Scripps Networks Interactive, Inc.	9/9/2015	\$148.20	\$56.77	38.31%	14.75	1.62%
AMP	Ameriprise Financial, Inc.	8/14/2015	\$286.80	\$113.00	39.40%	15.17	2.37%
BWA	BorgWarner Inc.	7/27/2015	\$106.39	\$43.68	41.06%	15.83	1.19%
COF	Capital One Financial Corp.	8/31/2015	\$191.77	\$79.33	41.37%	11.40	2.02%
CMA	Comerica Incorporated	10/21/2015	\$100.02	\$42.22	42.21%	16.24	1.99%
BBBY	Bed Bath & Beyond Inc.	8/21/2015	\$135.91	\$57.66	42.43%	11.74	N/A
GMCR	Keurig Green Mountain Inc	10/13/2015	\$118.73	\$51.58	43.44%	16.75	2.23%
TEL	TE Connectivity Ltd	8/23/2015	\$142.27	\$62.44	43.89%	16.88	2.11%
PFG	Principal Financial Group Inc	8/11/2015	\$108.33	\$48.99	45.22%	14.08	3.10%
DHI	D.R. Horton, Inc.	10/7/2015	\$65.86	\$30.06	45.64%	17.58	0.83%
PWR	Quanta Services Inc	10/20/2015	\$40.71	\$19.32	47.46%	14.86	N/A
MSI	Motorola Solutions Inc	7/27/2015	\$143.66	\$69.96	48.70%	18.76	1.94%
LEN	Lennar Corporation	8/12/2015	\$100.74	\$50.54	50.17%	19.29	0.32%
DOW	Dow Chemical Co	10/9/2015	\$100.13	\$50.67	50.60%	17.97	3.63%
TXT	Textron Inc.	8/24/2015	\$78.69	\$40.43	51.38%	19.82	0.20%

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
WFM	Whole Foods Market, Inc.	7/30/2015	\$57.98	\$30.19	52.07%	19.99	1.72%
AXP	American Express Company	7/31/2015	\$132.71	\$74.02	55.78%	14.83	1.57%
HON	Honeywell International Inc.	10/20/2015	\$181.65	\$102.47	56.41%	20.09	2.02%
FTI	FMC Technologies, Inc.	8/12/2015	\$55.18	\$31.80	57.63%	13.89	N/A
MET	Metlife Inc	10/15/2015	\$84.86	\$49.22	58.00%	11.72	3.05%
DOV	Dover Corp	9/1/2015	\$103.80	\$62.45	60.16%	12.42	2.69%
STT	State Street Corp	8/22/2015	\$111.79	\$67.47	60.35%	18.90	2.02%
ROST	Ross Stores, Inc.	8/23/2015	\$79.79	\$49.24	61.71%	23.34	0.95%
F	Ford Motor Company	8/28/2015	\$23.90	\$14.88	62.26%	9.36	4.03%
RHI	Robert Half International Inc.	8/7/2015	\$81.41	\$50.90	62.52%	24.12	1.57%
MMC	Marsh & McLennan Companies, Inc.	9/8/2015	\$87.95	\$55.45	63.05%	21.66	2.24%
ANN	Ann Inc	8/18/2015	\$69.81	\$44.92	64.35%	24.82	#REF!
PFE	Pfizer Inc.	9/11/2015	\$54.29	\$34.99	64.45%	18.04	3.20%
HBI	Hanesbrands Inc.	7/27/2015	\$41.02	\$27.05	65.94%	25.28	1.48%
IP	International Paper Co	9/1/2015	\$64.63	\$43.01	66.55%	17.92	4.09%
LM	Legg Mason Inc	9/1/2015	\$66.58	\$44.70	67.14%	25.84	1.79%
TJX	TJX Companies Inc	10/15/2015	\$106.52	\$71.84	67.44%	24.19	1.17%
BK	Bank of New York Mellon Corp	10/5/2015	\$61.75	\$41.71	67.55%	19.22	1.63%
BBT	BB&T Corporation	8/14/2015	\$54.17	\$36.90	68.12%	14.88	2.93%
CI	CIGNA Corporation	10/13/2015	\$200.79	\$136.86	68.16%	19.78	0.03%
WY	Weyerhaeuser Co	8/15/2015	\$42.51	\$29.03	68.29%	19.48	4.27%
AGCO	AGCO Corporation	8/8/2015	\$63.80	\$44.41	69.61%	10.28	1.08%
BIIB	Biogen Inc	10/15/2015	\$415.85	\$290.63	69.89%	26.91	N/A
SNA	Snap-on Incorporated	8/7/2015	\$228.75	\$160.90	70.34%	23.94	1.32%
ORCL	Oracle Corporation	10/2/2015	\$54.35	\$38.34	70.54%	16.45	1.56%
MCO	Moody's Corporation	9/21/2015	\$139.43	\$99.41	71.30%	24.61	1.37%
GWW	W W Grainger Inc	10/6/2015	\$278.77	\$202.46	72.63%	18.27	2.31%
KIM	Kimco Realty Corp	8/9/2015	\$36.86	\$26.85	72.84%	27.97	3.58%
VFC	VF Corp	9/8/2015	\$88.94	\$66.30	74.54%	24.56	1.93%
SWKS	Skyworks Solutions Inc	7/26/2015	\$102.31	\$76.31	74.59%	28.69	1.36%

FAIRLY VALUED COMPANIES – DEFENSIVE INVESTOR OR ENTERPRISING INVESTOR

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
XYL	Xylem Inc	E	8/28/2015	\$47.58	\$35.85	75.35%	21.86	1.56%
NOV	National-Oilwell Varco, Inc.	E	10/16/2015	\$47.26	\$35.95	76.07%	7.97	5.12%
CTSH	Cognizant Technology Solutions Corp	E	10/9/2015	\$88.10	\$68.26	77.48%	29.81	N/A
MTB	M&T Bank Corporation	E	8/24/2015	\$154.37	\$123.12	79.76%	16.57	2.27%
RL	Ralph Lauren Corp	D	9/21/2015	\$139.17	\$112.18	80.61%	14.88	1.78%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
AET	Aetna Inc	D	10/14/2015	\$136.87	\$110.67	80.86%	18.54	0.90%
AMGN	Amgen, Inc.	E	9/23/2015	\$200.07	\$161.98	80.96%	23.01	1.95%
FAST	Fastenal Company	E	8/22/2015	\$47.30	\$38.32	81.01%	23.95	2.92%
ROK	Rockwell Automation	E	10/14/2015	\$129.68	\$105.24	81.15%	18.33	2.47%
FDX	FedEx Corporation	E	8/22/2015	\$189.78	\$155.90	82.15%	22.05	0.64%
BA	Boeing Co	E	8/17/2015	\$180.23	\$148.42	82.35%	22.09	2.45%
AIZ	Assurant, Inc.	E	8/11/2015	\$98.32	\$81.08	82.47%	14.99	2.47%
CTAS	Cintas Corporation	E	8/24/2015	\$110.24	\$92.66	84.05%	27.83	1.13%
EL	Estee Lauder Companies Inc	E	7/31/2015	\$99.49	\$83.67	84.10%	31.45	1.15%
PGR	Progressive Corp	E	8/19/2015	\$38.57	\$33.18	86.03%	17.37	2.08%
KSS	Kohl's Corporation	E	8/18/2015	\$52.93	\$45.76	86.45%	10.97	3.93%
PCP	Precision Castparts Corp.	E	10/1/2015	\$265.79	\$230.76	86.82%	20.59	0.05%
EW	Edwards Lifesciences Corp	E	9/11/2015	\$173.71	\$150.93	86.89%	33.47	N/A
FLS	Flowserve Corp	E	8/19/2015	\$48.97	\$42.97	87.75%	14.18	1.68%
NTAP	NetApp Inc.	D	9/24/2015	\$37.94	\$33.36	87.93%	18.23	2.16%
URBN	Urban Outfitters, Inc.	E	10/2/2015	\$30.97	\$27.37	88.38%	16.01	N/A
ALLE	Allegion PLC	E	9/10/2015	\$72.66	\$64.50	88.77%	34.13	N/A
JWN	Nordstrom, Inc.	E	7/29/2015	\$72.42	\$64.58	89.17%	17.84	2.29%
CSCO	Cisco Systems, Inc.	D	8/6/2015	\$32.54	\$29.05	89.27%	17.50	2.89%
ACN	Accenture Plc	E	9/11/2015	\$118.78	\$107.87	90.81%	23.97	2.04%
MA	Mastercard Inc	E	10/2/2015	\$108.04	\$98.44	91.11%	35.03	0.65%
APH	Amphenol Corporation	E	10/1/2015	\$58.77	\$53.99	91.87%	25.47	1.04%
GPC	Genuine Parts Company	E	9/8/2015	\$96.04	\$88.60	92.25%	20.00	2.78%
AVGO	Avago Technologies Ltd	E	8/28/2015	\$131.34	\$121.49	92.50%	35.63	1.38%
MTSC	MTS Systems Corporation	E	10/14/2015	\$69.60	\$64.44	92.59%	20.79	1.86%
ZTS	Zoetis Inc	E	7/28/2015	\$46.07	\$42.74	92.77%	35.62	0.77%
VAR	Varian Medical Systems, Inc.	E	8/12/2015	\$81.23	\$76.17	93.77%	19.28	N/A
SNDK	SanDisk Corporation	E	8/21/2015	\$81.84	\$76.90	93.96%	24.03	1.56%
FLR	Fluor Corporation (NEW)	D	10/16/2015	\$45.53	\$43.98	96.60%	12.32	1.91%
TSCO	Tractor Supply Company	E	10/27/2015	\$89.85	\$90.67	100.91%	38.91	0.88%
V	Visa Inc	E	8/22/2015	\$76.36	\$77.50	101.49%	39.14	0.72%
IFF	International Flavors & Fragrances Inc	E	8/26/2015	\$111.95	\$113.71	101.57%	24.67	1.97%
ROP	Roper Technologies Inc	E	9/3/2015	\$179.58	\$183.09	101.95%	30.88	0.55%
MJN	Mead Johnson Nutrition CO	E	8/20/2015	\$77.03	\$79.34	103.00%	23.54	2.08%
PH	Parker-Hannifin Corp	D	9/8/2015	\$98.43	\$101.49	103.11%	14.97	2.48%
CB	Chubb Corp	D	9/21/2015	\$125.96	\$130.13	103.31%	16.94	1.75%
RTN	Raytheon Company	E	10/27/2015	\$113.68	\$118.15	103.93%	18.32	2.27%
INTC	Intel Corporation	D	8/18/2015	\$33.09	\$34.47	104.17%	16.41	2.79%
HCP	HCP, Inc.	E	10/13/2015	\$36.50	\$38.53	105.56%	22.53	5.87%
WWW	Wolverine World Wide, Inc.	D	9/24/2015	\$17.11	\$18.16	106.14%	15.13	1.32%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
BAX	Baxter International Inc	D	9/11/2015	\$34.39	\$36.64	106.54%	10.74	1.26%
CINF	Cincinnati Financial Corporation	E	8/8/2015	\$55.58	\$59.25	106.60%	20.29	3.11%
ANTM	Anthem Inc	E	9/14/2015	\$135.33	\$144.32	106.64%	16.25	1.73%
LB	L Brands Inc	E	8/28/2015	\$88.21	\$94.66	107.31%	28.86	2.11%
LRCX	Lam Research Corporation	E	10/1/2015	\$69.22	\$75.10	108.49%	22.02	1.60%

LOWEST PEMG – DEFENSIVE COMPANIES

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
JOY	Joy Global Inc.	8/4/2015	\$14.35	\$16.52	115.12%	4.28	4.84%
GHC	Graham Holdings Co	9/21/2015	\$2,703.98	\$565.95	20.93%	8.06	N/A
FOSL	Fossil Group Inc	9/22/2015	\$182.38	\$52.93	29.02%	9.03	N/A
FMC	FMC Corp	9/4/2015	\$148.33	\$36.29	24.47%	9.43	1.82%
DE	Deere & Company	10/1/2015	\$189.01	\$76.12	40.27%	10.34	3.15%
AFL	AFLAC Incorporated	9/11/2015	\$151.52	\$63.15	41.68%	10.40	2.47%
BAX	Baxter International Inc	9/11/2015	\$34.39	\$36.64	106.54%	10.74	1.26%
CF	CF Industries Holdings, Inc.	9/24/2015	\$172.75	\$51.57	29.85%	10.86	2.33%
WDC	Western Digital Corp	10/20/2015	\$97.74	\$67.17	68.72%	11.23	2.98%
CMI	Cummins Inc.	8/26/2015	\$224.14	\$102.27	45.63%	11.41	3.81%
HP	Helmerich & Payne, Inc.	8/16/2015	\$108.12	\$54.52	50.43%	11.43	5.04%
BEN	Franklin Resources, Inc.	9/4/2015	\$83.40	\$39.37	47.21%	11.55	1.52%
YHOO	Yahoo! Inc.	8/15/2015	\$112.32	\$34.30	30.54%	11.75	N/A
UNM	Unum Group	8/11/2015	\$59.44	\$32.96	55.45%	12.07	2.25%
FOXA	Twenty-First Century Fox Inc	10/15/2015	\$93.81	\$29.95	31.93%	12.27	1.00%
FLR	Fluor Corporation (NEW)	10/16/2015	\$45.53	\$43.98	96.60%	12.32	1.91%
JPM	JPMorgan Chase & Co.	9/3/2015	\$118.54	\$63.64	53.69%	12.36	2.77%
TRV	Travelers Companies Inc	8/15/2015	\$259.72	\$113.41	43.67%	12.77	2.15%
EMN	Eastman Chemical Company	9/4/2015	\$208.10	\$72.17	34.68%	12.84	2.22%
ACE	ACE Limited	8/18/2015	\$174.88	\$114.58	65.52%	12.96	2.34%

LOWEST PEMG – ENTERPRISING COMPANIES

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
DNR	Denbury Resources Inc.	8/9/2015	\$15.15	\$3.27	21.58%	3.11	N/A
NOV	National-Oilwell Varco, Inc.	10/16/2015	\$47.26	\$35.95	76.07%	7.97	5.12%
PHM	PulteGroup, Inc.	10/2/2015	\$82.21	\$18.06	21.97%	8.44	1.77%
STX	Seagate Technology PLC	9/3/2015	\$170.37	\$39.20	23.01%	8.47	6.43%
LNC	Lincoln National Corporation	8/13/2015	\$211.11	\$51.28	24.29%	9.36	1.56%
F	Ford Motor Company	8/28/2015	\$23.90	\$14.88	62.26%	9.36	4.03%
STWD	Starwood Property Trust, Inc.	7/26/2015	\$76.15	\$19.97	26.22%	10.09	9.61%

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
AGCO	AGCO Corporation	8/8/2015	\$63.80	\$44.41	69.61%	10.28	1.08%
VLO	Valero Energy Corporation	10/20/2015	\$233.16	\$62.46	26.79%	10.31	2.56%
GPS	Gap Inc	9/11/2015	\$69.53	\$26.52	38.14%	10.32	3.47%
WNR	Western Refining, Inc.	7/31/2015	\$153.02	\$41.00	26.79%	10.33	3.71%
TGNA	Tegna Inc	8/8/2015	\$96.43	\$26.12	27.09%	10.45	2.14%
KSS	Kohl's Corporation	8/18/2015	\$52.93	\$45.76	86.45%	10.97	3.93%
FITB	Fifth Third Bancorp	10/2/2015	\$63.78	\$18.75	29.40%	11.30	2.77%
KORS	Michael Kors Holdings Ltd	10/2/2015	\$131.41	\$38.68	29.43%	11.34	N/A
AIG	American International Group Inc	8/9/2015	\$206.31	\$60.92	29.53%	11.37	1.84%
COF	Capital One Financial Corp.	8/31/2015	\$191.77	\$79.33	41.37%	11.40	2.02%
DFS	Discover Financial Services	8/6/2015	\$180.80	\$56.21	31.09%	11.54	1.99%
MET	Metlife Inc	10/15/2015	\$84.86	\$49.22	58.00%	11.72	3.05%
BBBY	Bed Bath & Beyond Inc.	8/21/2015	\$135.91	\$57.66	42.43%	11.74	N/A

COMPANIES TRADING CLOSEST TO NET CURRENT ASSET VALUE (NCAV)

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	NCAV	Price as a % of NCAV
APOL	Apollo Education Group Inc	S	8/22/2015	\$1.92	\$7.00	\$1.92	364.58%
PHM	PulteGroup, Inc.	E	10/2/2015	\$82.21	\$18.06	\$4.98	362.65%
KORS	Michael Kors Holdings Ltd	E	10/2/2015	\$131.41	\$38.68	\$6.73	574.74%
BEN	Franklin Resources, Inc.	D	9/4/2015	\$83.40	\$39.37	\$13.54	290.77%
DHI	D.R. Horton, Inc.	E	10/7/2015	\$65.86	\$30.06	\$9.98	301.20%
NPK	National Presto Industries Inc.	E	10/13/2015	\$26.91	\$87.49	\$26.91	325.12%
FSLR	First Solar, Inc.	S	10/28/2014	\$0.00	\$49.16	\$12.04	408.31%
NVDA	NVIDIA Corporation	E	8/13/2015	\$23.94	\$28.44	\$5.45	521.83%
LUK	Leucadia National Corp.	S	5/19/2015	\$0.00	\$20.11	\$5.57	361.04%
NWSA	News Corp	S	11/4/2014	\$0.00	\$14.69	\$3.49	420.92%

COMPANIES TRADING CLOSE TO 52 WEEK HIGH

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week High	Price / High
TE	TECO Energy, Inc.	S	3/30/2015	\$1.60	\$27.16	\$27.16	100.00%
PSA	Public Storage	S	3/26/2015	\$120.94	\$232.94	\$232.99	99.98%
TSS	Total System Services, Inc.	E	8/16/2015	\$36.68	\$51.64	\$51.67	99.94%
JNPR	Juniper Networks, Inc.	S	1/29/2015	\$0.00	\$31.54	\$31.56	99.94%
HSIC	Henry Schein, Inc.	E	10/14/2015	\$121.77	\$150.81	\$150.99	99.88%
CINF	Cincinnati Financial Corporation	E	8/8/2015	\$55.58	\$59.25	\$59.35	99.83%
SPG	Simon Property Group Inc	S	1/5/2015	\$216.32	\$206.19	\$206.59	99.81%
SIAL	Sigma-Aldrich Corporation	E	9/22/2015	\$69.46	\$139.73	\$140.03	99.79%
PAYX	Paychex, Inc.	E	8/18/2015	\$28.85	\$52.09	\$52.21	99.77%
TRV	Travelers Companies Inc	D	8/15/2015	\$259.72	\$113.41	\$113.76	99.69%
PGR	Progressive Corp	E	8/19/2015	\$38.57	\$33.18	\$33.30	99.64%
DPS	Dr Pepper Snapple Group Inc.	S	9/11/2015	\$112.40	\$90.48	\$90.81	99.64%
XLNX	Xilinx, Inc.	E	8/7/2015	\$25.99	\$49.22	\$49.40	99.64%
ADP	Automatic Data Processing	E	9/25/2015	\$44.19	\$90.33	\$90.67	99.63%
FB	Facebook Inc	E	8/31/2015	\$35.93	\$103.70	\$104.10	99.62%
CCL	Carnival Corp	S	4/7/2015	\$1.95	\$53.84	\$54.05	99.61%
PEP	PepsiCo, Inc.	S	1/25/2015	\$57.85	\$102.94	\$103.44	99.52%
ALTR	Altera Corporation	E	10/5/2015	\$2.24	\$52.63	\$52.89	99.51%
ACN	Accenture Plc	E	9/11/2015	\$118.78	\$107.87	\$108.44	99.47%
XRAY	DENTSPLY International Inc.	E	8/19/2015	\$28.71	\$59.00	\$59.34	99.43%
ICE	Intercontinental Exchange Inc	S	5/9/2015	\$186.80	\$255.71	\$257.34	99.37%
RSG	Republic Services, Inc.	S	9/4/2015	\$32.21	\$43.58	\$43.86	99.36%
EA	Electronic Arts Inc.	S	1/31/2015	\$32.01	\$75.27	\$75.76	99.35%
COST	Costco Wholesale Corporation	S	1/25/2015	\$116.22	\$157.76	\$158.80	99.35%
NOC	Northrop Grumman Corporation	S	11/7/2014	\$322.73	\$180.58	\$181.89	99.28%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week High	Price / High
FISV	Fiserv Inc	S	6/2/2015	\$98.26	\$95.43	\$96.14	99.26%
MAS	Masco Corp	S	9/2/2015	\$36.96	\$28.36	\$28.59	99.20%
ROP	Roper Technologies Inc	E	9/3/2015	\$179.58	\$183.09	\$184.59	99.19%
MO	Altria Group Inc	S	1/21/2015	\$10.16	\$61.06	\$61.58	99.16%
ACXM	Acxiom Corporation	S	8/5/2015	\$2.19	\$22.06	\$22.25	99.15%
CB	Chubb Corp	D	9/21/2015	\$125.96	\$130.13	\$131.35	99.07%
SYT	SYSCO Corporation	S	9/8/2015	\$5.10	\$41.63	\$42.03	99.05%
LMT	Lockheed Martin Corporation	S	2/1/2015	\$149.47	\$222.99	\$225.15	99.04%
IPG	Interpublic Group of Companies Inc	S	4/8/2015	\$34.16	\$22.48	\$22.70	99.03%
HD	Home Depot Inc	S	11/10/2014	\$126.71	\$124.47	\$125.75	98.98%
V	Visa Inc	E	8/22/2015	\$76.36	\$77.50	\$78.31	98.97%
ORLY	O'Reilly Automotive Inc	S	4/7/2015	\$219.30	\$260.14	\$262.92	98.94%
AZO	AutoZone, Inc.	S	1/4/2015	\$1,153.92	\$763.26	\$772.10	98.86%
NVDA	NVIDIA Corporation	E	8/13/2015	\$23.94	\$28.44	\$28.78	98.82%
GE	General Electric Company	S	3/2/2015	\$9.65	\$29.47	\$29.83	98.79%
AFG	American Financial Group Inc	D	8/7/2015	\$102.26	\$72.73	\$73.65	98.75%
MSFT	Microsoft Corporation	E	8/6/2015	\$19.31	\$53.69	\$54.37	98.75%
RTN	Raytheon Company	E	10/27/2015	\$113.68	\$118.15	\$119.68	98.72%
CTXS	Citrix Systems, Inc.	S	12/29/2014	\$83.51	\$82.23	\$83.36	98.64%
KMB	Kimberly Clark Corp	S	2/6/2015	\$47.33	\$121.04	\$122.73	98.62%
HRB	H & R Block Inc	S	2/17/2015	\$44.54	\$36.61	\$37.13	98.60%
CVC	Cablevision Systems Corporation	S	1/25/2015	\$45.56	\$32.81	\$33.28	98.59%
MSI	Motorola Solutions Inc	E	7/27/2015	\$143.66	\$69.96	\$70.98	98.56%
AAP	Advance Auto Parts, Inc.	S	8/4/2015	\$200.57	\$193.27	\$196.09	98.56%
AMZN	Amazon.com, Inc.	S	1/24/2015	\$0.00	\$610.48	\$619.45	98.55%
CTAS	Cintas Corporation	E	8/24/2015	\$110.24	\$92.66	\$94.04	98.53%
MA	Mastercard Inc	E	10/2/2015	\$108.04	\$98.44	\$99.93	98.51%
DAL	Delta Air Lines, Inc.	S	2/18/2015	\$152.33	\$50.87	\$51.66	98.47%
PSX	Phillips 66	S	12/19/2014	\$230.79	\$83.56	\$84.87	98.46%
EFX	Equifax Inc.	S	4/4/2015	\$43.53	\$106.92	\$108.62	98.43%
CTSH	Cognizant Technology Solutions Corp	E	10/9/2015	\$88.10	\$68.26	\$69.35	98.43%
PM	Philip Morris International Inc.	S	5/7/2015	\$51.11	\$88.82	\$90.25	98.42%
NDAQ	Nasdaq Inc	S	3/27/2015	\$34.13	\$58.95	\$59.90	98.41%
COV	Covidien plc	E	10/16/2014	\$71.18	\$106.71	\$108.57	98.29%
AIZ	Assurant, Inc.	E	8/11/2015	\$98.32	\$81.08	\$82.53	98.24%
SBUX	Starbucks Corporation	S	2/15/2015	\$76.35	\$62.71	\$63.84	98.23%
K	Kellogg Company	S	2/14/2015	\$21.56	\$71.04	\$72.34	98.20%
FIS	Fidelity National Information Services	S	5/11/2015	\$83.77	\$70.99	\$72.29	98.20%
ADBE	Adobe Systems Incorporated	S	6/15/2015	\$6.69	\$88.05	\$89.70	98.16%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week High	Price / High
PCLN	Priceline Group Inc	S	5/21/2015	\$1,587.00	\$1,403.28	\$1,429.86	98.14%
EQIX	Equinix Inc	S	7/16/2015	\$163.39	\$296.09	\$301.77	98.12%
MKC	McCormick & Company, Incorporated	S	8/15/2015	\$50.89	\$84.37	\$85.99	98.12%
VRSN	Verisign, Inc.	S	6/9/2015	\$80.20	\$79.83	\$81.40	98.07%

COMPANIES TRADING CLOSE TO 52 WEEK LOW

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week Low	Price / Low
WMT	Wal-Mart Stores, Inc.	S	11/19/2014	\$83.92	\$57.47	\$57.38	100.16%
IBM	International Business Machines Corp.	S	11/11/2014	\$357.65	\$137.85	\$137.33	100.38%
STWD	Starwood Property Trust, Inc.	E	7/26/2015	\$76.15	\$19.97	\$19.88	100.45%
URBN	Urban Outfitters, Inc.	E	10/2/2015	\$30.97	\$27.37	\$27.23	100.51%
EXC	Exelon Corporation	S	3/1/2015	\$0.00	\$28.55	\$28.40	100.53%
R	Ryder System, Inc.	S	2/15/2015	\$98.81	\$68.24	\$67.75	100.72%
KSU	Kansas City Southern	S	8/13/2015	\$149.89	\$82.13	\$81.54	100.72%
WFM	Whole Foods Market, Inc.	E	7/30/2015	\$57.98	\$30.19	\$29.97	100.73%
XRX	Xerox Corp	S	1/19/2015	\$24.64	\$9.27	\$9.20	100.76%
TDC	Teradata Corporation	S	9/8/2015	\$3.57	\$27.79	\$27.58	100.76%
CNX	CONSOL Energy Inc.	S	11/22/2014	\$7.31	\$6.97	\$6.90	101.01%
GHC	Graham Holdings Co	D	9/21/2015	\$2,703.98	\$565.95	\$560.00	101.06%
WDC	Western Digital Corp	D	10/20/2015	\$97.74	\$67.17	\$66.45	101.08%
JWN	Nordstrom, Inc.	E	7/29/2015	\$72.42	\$64.58	\$63.73	101.33%
ATI	Allegheny Technologies Incorporated	S	11/21/2014	\$0.00	\$13.49	\$13.30	101.43%
EQT	EQT Corporation	S	5/9/2015	\$4.66	\$64.01	\$63.09	101.46%
SWN	Southwestern Energy Company	S	12/10/2014	\$18.22	\$10.65	\$10.48	101.62%
CMI	Cummins Inc.	D	8/26/2015	\$224.14	\$102.27	\$100.61	101.65%
NRP	Natural Resource Partners LP	S	10/3/2015	\$5.70	\$1.73	\$1.70	101.76%
PMD	Psychedics Corp.	E	8/9/2015	\$5.07	\$10.00	\$9.82	101.83%
SLM	SLM Corp	S	8/7/2015	\$48.30	\$6.87	\$6.74	101.93%
GPS	Gap Inc	E	9/11/2015	\$69.53	\$26.52	\$25.97	102.12%
WWW	Wolverine World Wide, Inc.	D	9/24/2015	\$17.11	\$18.16	\$17.72	102.48%
APOL	Apollo Education Group Inc	S	8/22/2015	\$1.92	\$7.00	\$6.83	102.49%
FLIR	FLIR Systems, Inc.	E	8/14/2015	\$13.37	\$27.00	\$26.34	102.51%
FOSL	Fossil Group Inc	D	9/22/2015	\$182.38	\$52.93	\$51.58	102.62%
HOG	Harley-Davidson Inc	E	10/1/2015	\$134.37	\$47.69	\$46.47	102.63%
PVH	PVH Corp	S	4/2/2015	\$143.95	\$89.49	\$87.12	102.72%
BBBY	Bed Bath & Beyond Inc.	E	8/21/2015	\$135.91	\$57.66	\$56.01	102.95%
FE	FirstEnergy Corp.	S	5/10/2015	\$0.00	\$31.19	\$30.28	103.01%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week Low	Price / Low
PHM	PulteGroup, Inc.	E	10/2/2015	\$82.21	\$18.06	\$17.52	103.08%
ARLP	Alliance Resource Partners, L.P.	S	7/30/2015	\$62.52	\$20.57	\$19.95	103.11%
RRC	Range Resources Corp.	S	8/18/2015	\$36.27	\$28.77	\$27.83	103.38%
PCAR	PACCAR Inc	D	10/7/2015	\$141.94	\$51.20	\$49.46	103.52%
RHI	Robert Half International Inc.	E	8/7/2015	\$81.41	\$50.90	\$49.15	103.56%
AXP	American Express Company	E	7/31/2015	\$132.71	\$74.02	\$71.39	103.68%
SIAL	Sigma-Aldrich Corporation	E	9/22/2015	\$69.46	\$139.73	\$134.50	103.89%
TDW	Tidewater Inc.	S	6/12/2015	\$0.00	\$12.29	\$11.81	104.06%
NOV	National-Oilwell Varco, Inc.	E	10/16/2015	\$47.26	\$35.95	\$34.54	104.08%
GWW	W W Grainger Inc	E	10/6/2015	\$278.77	\$202.46	\$194.42	104.14%
M	Macy's, Inc.	S	2/10/2015	\$138.81	\$49.05	\$47.10	104.14%
HBI	Hanesbrands Inc.	E	7/27/2015	\$41.02	\$27.05	\$25.92	104.36%
STJ	St. Jude Medical, Inc.	S	2/17/2015	\$56.49	\$62.80	\$60.02	104.63%
PWR	Quanta Services Inc	E	10/20/2015	\$40.71	\$19.32	\$18.46	104.66%

COMPANIES WITH THE LOWEST BETA

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	Beta
GAS	AGL Resources Inc.	S	1/6/2015	\$20.93	\$62.05	296.46%	-0.1
ED	Consolidated Edison, Inc.	S	6/12/2015	\$37.68	\$67.25	178.48%	0.0
NEM	Newmont Mining Corp	S	4/10/2015	\$0.00	\$18.77	N/A	0.0
SO	Southern Co	S	1/28/2015	\$28.08	\$45.65	162.57%	0.0
DUK	Duke Energy Corp	S	11/7/2014	\$58.09	\$72.43	124.69%	0.1
FE	FirstEnergy Corp.	S	5/10/2015	\$0.00	\$31.19	N/A	0.1
WEC	WEC Energy Group Inc	S	4/10/2015	\$54.60	\$52.68	96.48%	0.1
D	Dominion Resources, Inc.	S	2/10/2015	\$6.48	\$72.36	1116.67%	0.1
ACC	American Campus Communities, Inc.	S	8/4/2015	\$48.92	\$40.88	83.57%	0.2
XEL	Xcel Energy Inc	D	9/23/2015	\$24.22	\$36.72	151.61%	0.2
CMS	CMS Energy Corporation	S	2/16/2015	\$61.47	\$36.53	59.43%	0.2
SCG	SCANA Corporation	S	3/2/2015	\$46.62	\$56.72	121.66%	0.2
LLY	Eli Lilly and Co	S	5/11/2015	\$27.47	\$80.91	294.54%	0.2
WIN	Windstream Holdings, Inc.	S	6/23/2015	\$0.00	\$6.69	N/A	0.2
DPS	Dr Pepper Snapple Group Inc.	S	9/11/2015	\$112.40	\$90.48	80.50%	0.2
AEP	American Electric Power Company Inc	S	11/20/2014	\$35.99	\$57.67	160.24%	0.2
PEG	Public Service Enterprise Group Inc.	S	7/15/2015	\$18.71	\$41.78	223.30%	0.3
PCG	PG&E Corporation	S	4/8/2015	\$3.62	\$54.07	1493.65%	0.3
KMB	Kimberly Clark Corp	S	2/6/2015	\$47.33	\$121.04	255.74%	0.3
PPL	PPL Corp	S	12/8/2014	\$21.55	\$34.31	159.21%	0.3

COMPANIES WITH THE HIGHEST BETA

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	Beta
STX	Seagate Technology PLC	E	9/3/2015	\$170.37	\$39.20	23.01%	2.8
NBR	Nabors Industries Ltd.	S	2/27/2015	\$0.00	\$9.92	N/A	2.5
MS	Morgan Stanley	S	2/2/2015	\$10.58	\$32.21	304.44%	2.4
FCX	Freeport-McMoRan Inc	S	9/14/2015	\$0.00	\$11.60	N/A	2.3
ATI	Allegheny Technologies Incorporated	S	11/21/2014	\$0.00	\$13.49	N/A	2.3
URI	United Rentals, Inc.	S	7/16/2015	\$173.84	\$71.98	41.41%	2.3
LNC	Lincoln National Corporation	E	8/13/2015	\$211.11	\$51.28	24.29%	2.3
GNW	Genworth Financial Inc	S	6/2/2015	\$0.00	\$4.78	N/A	2.3
MPC	Marathon Petroleum Corp	S	7/23/2015	\$172.12	\$48.98	28.46%	2.3
DNR	Denbury Resources Inc.	E	8/9/2015	\$15.15	\$3.27	21.58%	2.2
VLO	Valero Energy Corporation	E	10/20/2015	\$233.16	\$62.46	26.79%	2.2
MU	Micron Technology, Inc.	S	11/11/2014	\$41.81	\$16.68	39.89%	2.2
OI	Owens-Illinois Inc	S	2/14/2015	\$0.00	\$22.66	N/A	2.1
JOY	Joy Global Inc.	D	8/4/2015	\$14.35	\$16.52	115.12%	2.1
FFIV	F5 Networks, Inc.	S	4/7/2015	\$173.69	\$120.29	69.26%	2.1
GT	Goodyear Tire & Rubber Co	S	2/4/2015	\$69.09	\$32.47	47.00%	2.1
CNX	CONSOL Energy Inc.	S	11/22/2014	\$7.31	\$6.97	95.35%	2.1
AMD	Advanced Micro Devices, Inc.	S	8/16/2015	\$0.00	\$2.15	N/A	2.1
KKR	KKR & Co. L.P.	E	10/21/2015	\$57.16	\$17.60	30.79%	2.1
FOSL	Fossil Group Inc	D	9/22/2015	\$182.38	\$52.93	29.02%	2.1
MET	Metlife Inc	E	10/15/2015	\$84.86	\$49.22	58.00%	2.1
WNR	Western Refining, Inc.	E	7/31/2015	\$153.02	\$41.00	26.79%	2.1
RF	Regions Financial Corp	S	1/27/2015	\$20.30	\$9.24	45.52%	2.1
IVZ	Invesco Ltd.	D	10/6/2015	\$66.08	\$33.27	50.35%	2.1
THC	Tenet Healthcare Corp	S	5/18/2015	\$0.00	\$29.68	N/A	2.1
TRIP	Tripadvisor Inc	E	8/20/2015	\$58.11	\$81.76	140.70%	2.1
ALGN	Align Technology, Inc.	E	8/13/2015	\$49.07	\$67.09	136.72%	2.1

UNDERVALUED COMPANIES WITH A HIGH DIVIDEND YIELD

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
STWD	Starwood Property Trust, Inc.	E	7/26/2015	\$76.15	\$19.97	26.22%	10.09	9.61%
KKR	KKR & Co. L.P.	E	10/21/2015	\$57.16	\$17.60	30.79%	11.89	9.55%
STX	Seagate Technology PLC	E	9/3/2015	\$170.37	\$39.20	23.01%	8.47	6.43%
HP	Helmerich & Payne, Inc.	D	8/16/2015	\$108.12	\$54.52	50.43%	11.43	5.04%
WY	Weyerhaeuser Co	E	8/15/2015	\$42.51	\$29.03	68.29%	19.48	4.27%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
IP	International Paper Co	E	9/1/2015	\$64.63	\$43.01	66.55%	17.92	4.09%
PBCT	People's United Financial, Inc.	D	8/24/2015	\$29.05	\$16.53	56.90%	21.19	4.05%
F	Ford Motor Company	E	8/28/2015	\$23.90	\$14.88	62.26%	9.36	4.03%
CMI	Cummins Inc.	D	8/26/2015	\$224.14	\$102.27	45.63%	11.41	3.81%
WNR	Western Refining, Inc.	E	7/31/2015	\$153.02	\$41.00	26.79%	10.33	3.71%
CA	CA, Inc.	D	8/31/2015	\$38.00	\$27.38	72.05%	12.98	3.65%
DOW	Dow Chemical Co	E	10/9/2015	\$100.13	\$50.67	50.60%	17.97	3.63%
KIM	Kimco Realty Corp	E	8/9/2015	\$36.86	\$26.85	72.84%	27.97	3.58%
GPS	Gap Inc	E	9/11/2015	\$69.53	\$26.52	38.14%	10.32	3.47%
LYB	LyondellBasell Industries NV	E	8/21/2015	\$288.60	\$90.43	31.33%	12.06	3.45%
IVZ	Invesco Ltd.	D	10/6/2015	\$66.08	\$33.27	50.35%	15.62	3.25%
QCOM	QUALCOMM, Inc.	D	10/20/2015	\$131.78	\$59.28	44.98%	16.07	3.24%
PFE	Pfizer Inc.	E	9/11/2015	\$54.29	\$34.99	64.45%	18.04	3.20%
DE	Deere & Company	D	10/1/2015	\$189.01	\$76.12	40.27%	10.34	3.15%
PFGB	Principal Financial Group Inc	E	8/11/2015	\$108.33	\$48.99	45.22%	14.08	3.10%

GLANCE AT THE DOW

At the time of writing, the Dow Jones Industrial Average (DJIA) was at 17,581.43. The ModernGraham Valuation of the DJIA was 19,347.79. As a result, the DJIA was trading at 90.87% of its estimated value. This figure is within the ModernGraham margin of safety, and therefore it appears the DJIA is presently fairly valued. Here is a look at the individual components of the DJIA:

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Dividend Yield
AXP	American Express Company	E	7/31/2015	\$132.71	\$74.02	55.78%	14.83	1.57%
AAPL	Apple Inc.	S	9/8/2015	\$268.10	\$114.55	42.73%	16.46	1.82%
BA	Boeing Co	E	8/17/2015	\$180.23	\$148.42	82.35%	22.09	2.45%
CAT	Caterpillar Inc.	S	7/21/2015	\$82.62	\$70.40	85.21%	11.95	4.38%
CSCO	Cisco Systems, Inc.	D	8/6/2015	\$32.54	\$29.05	89.27%	17.50	2.89%
CVX	Chevron Corporation	S	6/2/2015	\$33.69	\$87.69	260.28%	10.16	4.88%
DD	E I Du Pont De Nemours And Co	E	8/11/2015	\$54.70	\$62.06	113.46%	17.05	2.45%
DIS	Walt Disney Co	S	11/19/2014	\$100.82	\$113.76	112.83%	33.26	1.16%
GE	General Electric Company	S	3/2/2015	\$9.65	\$29.47	305.39%	22.16	3.12%
GS	Goldman Sachs Group Inc	S	11/10/2014	\$71.04	\$186.34	262.30%	13.31	1.40%
HD	Home Depot Inc	S	11/10/2014	\$126.71	\$124.47	98.23%	35.06	1.90%
IBM	International Business Machines Corp.	S	11/11/2014	\$357.65	\$137.85	38.54%	9.35	3.77%
INTC	Intel Corporation	D	8/18/2015	\$33.09	\$34.47	104.17%	16.41	2.79%
JNJ	Johnson & Johnson	D	9/3/2015	\$81.84	\$100.18	122.41%	19.34	2.99%
JPM	JPMorgan Chase & Co.	D	9/3/2015	\$118.54	\$63.64	53.69%	12.36	2.77%
KO	The Coca-Cola Co	S	3/3/2015	\$19.68	\$42.61	216.51%	23.03	3.10%
MCD	McDonald's Corporation	S	11/11/2014	\$99.75	\$111.64	111.92%	21.51	3.05%
MMM	3M Co	D	9/10/2015	\$127.73	\$156.74	122.71%	22.01	2.62%
MRK	Merck & Co., Inc.	S	11/12/2014	\$8.19	\$53.48	652.99%	23.98	3.37%
MSFT	Microsoft Corporation	E	8/6/2015	\$19.31	\$53.69	278.04%	24.86	2.68%
NKE	Nike Inc	E	8/12/2015	\$95.34	\$130.81	137.20%	38.14	0.86%
PFE	Pfizer Inc.	E	9/11/2015	\$54.29	\$34.99	64.45%	18.04	3.20%
PG	Procter & Gamble Co	S	2/16/2015	\$31.58	\$77.32	244.84%	19.88	3.43%
TRV	Travelers Companies Inc	D	8/15/2015	\$259.72	\$113.41	43.67%	12.77	2.15%
UNH	UnitedHealth Group Inc	S	11/15/2014	\$136.02	\$119.40	87.78%	22.57	1.68%
UTX	United Technologies Corporation	S	11/15/2014	\$119.90	\$98.88	82.47%	16.13	2.59%
V	Visa Inc	E	8/22/2015	\$76.36	\$77.50	101.49%	39.14	0.72%
VZ	Verizon Communications Inc.	S	3/4/2015	\$37.76	\$46.18	122.30%	21.89	4.89%
WMT	Wal-Mart Stores, Inc.	S	11/19/2014	\$83.92	\$57.47	68.48%	11.85	3.41%
XOM	Exxon Mobil Corporation	S	6/4/2015	\$42.51	\$81.11	190.80%	12.56	3.60%

DEFENSIVE INVESTOR PORTFOLIO

About Portfolio

This is a mock portfolio initiated on 12/23/13, and intended to track the investment performance of utilizing the Defensive Investor strategy. The portfolio will only invest in the ten most undervalued companies that pass the requirements for the Defensive Investor. When a company drops off of the list, or is replaced by another company, the holding will be sold and a new holding will be initiated. In addition, each month the portfolio will be rebalanced to hold approximately 10% of the total value in each company.

Portfolio Performance

The beginning value of the portfolio was \$100,000. The portfolio is now worth \$103,906.59, a gain of 3.91%. The DJIA has gained 8.39% during the life of the portfolio, and the S&P 500 has risen 13.62% during the life of the portfolio.

Transactions this month

- Received \$19.55 in dividends from GHC
- Sold 183 shares of QCOM for \$10,848.24 (\$59.28/share), a loss of 10.82%
- Sold 97 shares of TRV for \$11,000.77 (\$113.41/share), a gain of 11.62%
- Sold 406 shares of PWR for \$7,843.92 (\$19.32/share), a loss of 27.69%
- Bought 347 shares of FOXA for \$10,392.65 (\$29.95/share)
- Bought 203 shares of PCAR for \$10,393.60 (\$51.20/share)
- Bought 136 shares of DE for \$10,352.32 (\$76.12/share)
- Sold 18 shares of CF for \$928.26 (\$51.57/share), a gain of 5.27%
- Bought 1 share of GHC for \$565.95
- Sold 3 shares of AFL for \$189.45 (\$63.15/share), a loss of 1.76%
- Sold 40 shares of YHOO for \$1,372.00 (\$34.30/share), a loss of 16.63%
- Sold 9 shares of EMN for \$649.53 (\$72.17/share), a loss of 12.12%
- Bought 25 shares of FOSL for \$1,323.25 (\$52.93/share)
- Sold 8 shares of FMC for \$290.32 (\$36.29/share), a gain of 10.2%

Current Holdings

Name	Ticker	Shares	Average Cost Per Share	Cost Basis	Current Price	Market Value	Pct of Portfolio	Gain/Loss
CF Industries Holdings, Inc.	CF	201	\$48.99	\$9,846.11	\$51.57	\$10,365.57	9.98%	5.28%
Graham Holdings Co	GHC	18	\$574.39	\$10,339.08	\$565.95	\$10,187.10	9.80%	-1.47%
AFLAC Incorporated	AFL	165	\$64.28	\$10,606.19	\$63.15	\$10,419.75	10.03%	-1.76%
Twenty-First Century Fox Inc	FOXA	347	\$29.95	\$10,392.65	\$29.95	\$10,392.65	10.00%	0.00%
Yahoo! Inc.	YHOO	303	\$41.14	\$12,464.99	\$34.30	\$10,392.90	10.00%	-16.62%
Eastman Chemical Company	EMN	144	\$82.12	\$11,825.61	\$72.17	\$10,392.48	10.00%	-12.12%
Fossil Group Inc	FOSL	196	\$65.49	\$12,835.72	\$52.93	\$10,374.28	9.98%	-19.18%
FMC Corp	FMC	286	\$32.93	\$9,417.98	\$36.29	\$10,378.94	9.99%	10.20%
PACCAR Inc	PCAR	203	\$51.20	\$10,393.60	\$51.20	\$10,393.60	10.00%	0.00%
Deere & Company	DE	136	\$76.12	\$10,352.32	\$76.12	\$10,352.32	9.96%	0.00%
Cash						\$257.00	0.25%	
Total						\$103,906.59		3.91%

ENTERPRISING INVESTOR PORTFOLIO

About Portfolio

This is a mock portfolio initiated on 12/23/13, and intended to track the investment performance of utilizing the Enterprising Investor strategy. The portfolio will only invest in the ten most undervalued companies that pass the requirements for either the Defensive Investor or the Enterprising Investor. When a company drops off of the list, or is replaced by another company, the holding will be sold and a new holding will be initiated. In addition, each month the portfolio will be rebalanced to hold approximately 10% of the total value in each company.

Portfolio Performance

The beginning value of the portfolio was \$100,000. The portfolio is now worth \$115,812.29, a gain of 15.81%. The DJIA has gained 8.39% during the life of the portfolio, and the S&P 500 has risen 13.62% during the life of the portfolio.

Transactions this month

- Received \$44.60 in dividends from LNC
- Received \$20.70 in dividends from GHC
- Sold 409 shares of FOXA for \$12,249.55 (\$29.95/share), a gain of 12.05%
- Sold 649 shares of KKR for \$11,422.40 (\$17.60/share), a loss of 5.32%
- Sold 371 shares of YHOO for \$12,725.30 (\$34.30/share), a gain of 21.37%
- Bought 580 shares of STWD for \$11,582.60 (\$19.97/share)
- Bought 185 shares of VLO for \$11,564.35 (\$62.51/share)
- Bought 282 shares of WNR for \$11,562.00 (\$41.00/share)
- Sold 602 shares of DNR for \$1,968.54 (\$3.27/share), a gain of 4.47%
- Sold 44 shares of TGNA for \$1,149.28 (\$26.12/share), a gain of 16.35%
- Bought 2 shares of GHC for \$1,131.90 (\$565.95/share)
- Bought 81 shares of PHM for \$1,462.86 (\$18.06/share)
- Bought 45 shares of STX for \$1,764.00 (\$39.20/share)

Current Holdings

Name	Ticker	Shares	Average Cost Per Share	Cost Basis	Current Price	Market Value	Pct of Portfolio	Gain/Loss
Denbury Resources Inc.	DNR	3542	\$3.13	\$11,095.95	\$3.27	\$11,582.34	10.00%	4.38%
Tegna Inc	TGNA	443	22.45	\$9,945.35	\$26.12	\$11,571.16	9.99%	16.35%
Lincoln National Corporation	LNC	223	\$56.23	\$12,540.24	\$51.28	\$11,435.44	9.87%	-8.81%
Graham Holdings Co	GHC	20	\$574.00	\$11,479.92	\$565.95	\$11,319.00	9.77%	-1.40%
PulteGroup, Inc.	PHM	641	\$18.63	\$11,944.97	\$18.06	\$11,576.46	10.00%	-3.09%
Starwood Property Trust, Inc.	STWD	580	\$19.97	\$11,582.60	\$19.97	\$11,582.60	10.00%	0.00%
FMC Corp	FMC	318	\$32.93	\$10,471.74	\$36.29	\$11,540.22	9.96%	10.20%
Seagate Technology PLC	STX	295	\$55.30	\$16,313.47	\$39.20	\$11,564.00	9.99%	-29.11%
Valero Energy Corporation	VLO	185	\$62.51	\$11,564.35	\$62.51	\$11,564.35	9.99%	0.00%
Western Refining, Inc.	WNR	282	\$41.00	\$11,562.00	\$41.00	\$11,562.00	9.98%	0.00%
Cash						\$514.72	0.44%	
Total						\$115,812.29		15.81%

Thank you for reading this eBook. If you enjoyed it, please take a moment to leave a review.

Thanks!
Benjamin Clark

ABOUT MODERNGRAHAM

ModernGraham.com started with a simple discussion about Benjamin Graham's The Intelligent Investor and its continued relevance today. After the discussion, Benjamin Clark studied the methods put forward by Graham and modified them slightly to meet the needs and conditions of the current market. When it was determined that strictly following a modernized set of rules based on Graham's original investing strategies would lead to low risk and high return portfolios, Benjamin Clark and Jonathon Ritchie decided to start a blog to discuss these findings with other intelligent investors. The site was developed and officially launched in August of 2006.

ABOUT BENJAMIN CLARK

Benjamin graduated cum laude with his J.D. from DePaul University College of Law, and also received a Certificate in Taxation. He passed the Illinois Bar Exam in July 2013 and is licensed to practice law in Illinois. He also holds a Bachelor of Science in Finance (Honors) from DePaul University College of Commerce. In addition to ModernGraham, his writing has been featured on TheStreet.com and SeekingAlpha.com.

Find ModernGraham on Twitter: [@ModernGraham](https://twitter.com/ModernGraham)