

MG

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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 848 different companies on a regular basis, including all thirty components of the Dow Jones Industrial Average and most of the 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 every company covered will be updated on an annual basis. This means that the MG Value, Graham Number, NCAV, and Investor Type will be updated annually; however, the rest of the information in the tables listed here is relative to the company's current price as of the date of publication.

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 report or the ModernGraham methods, feel free to send me a note at ben@moderngraham.com.

Thank you again for taking the time to download this report, 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	2/10/2017	\$0.23	\$53.44	23234.78%	32.39	0.86%
AA	Alcoa Corp	S	7/18/2016	\$0.00	\$32.92	N/A	N/A	0.36%
AAL	American Airlines Group Inc	S	2/21/2017	\$189.98	\$42.60	22.42%	8.64	0.94%
AAN	Aaron's, Inc.	D	11/21/2016	\$16.76	\$29.04	173.27%	16.69	0.34%
AAP	Advance Auto Parts, Inc.	E	11/20/2016	\$128.71	\$148.36	115.27%	23.81	0.16%
AAPL	Apple Inc.	S	1/24/2017	\$231.48	\$143.80	62.12%	18.02	1.52%
ABBV	AbbVie Inc	E	7/20/2016	\$66.90	\$65.98	98.62%	20.81	3.18%
ABC	AmerisourceBergen Corp.	S	7/31/2016	\$36.60	\$87.50	239.07%	32.29	1.44%
ABT	Abbott Laboratories	S	1/25/2017	\$0.00	\$44.70	N/A	23.78	2.28%
ACC	American Campus Communities, Inc.	S	11/20/2016	\$36.91	\$47.55	128.83%	49.53	3.45%
ACIW	ACI Worldwide Inc	S	11/21/2016	\$24.67	\$21.43	86.87%	31.99	0.00%
ACM	Aecom	S	12/6/2016	\$7.70	\$34.52	448.31%	25.38	0.00%
ACN	Accenture Plc	E	12/16/2016	\$119.48	\$121.35	101.57%	21.90	1.81%
ACXM	Acxiom Corporation	S	12/1/2016	\$0.00	\$27.87	N/A	139.35	0.00%
ADBE	Adobe Systems Incorporated	E	2/22/2017	\$46.55	\$128.69	276.46%	69.19	0.00%
ADI	Analog Devices, Inc.	E	2/28/2017	\$41.71	\$82.20	197.08%	30.22	2.04%
ADM	Archer Daniels Midland Company	E	1/3/2017	\$21.55	\$45.72	212.16%	17.79	2.58%
ADP	Automatic Data Processing	E	11/20/2016	\$49.29	\$103.28	209.54%	31.30	2.05%
ADS	Alliance Data Systems Corporation	E	2/4/2017	\$398.43	\$244.70	61.42%	21.71	0.21%
ADSK	Autodesk, Inc.	S	12/15/2016	\$0.00	\$85.47	N/A	N/A	0.00%
AEE	Ameren Corp	S	2/11/2017	\$75.23	\$55.31	73.52%	28.36	3.07%
AEO	American Eagle Outfitters	E	1/4/2017	\$8.84	\$13.99	158.26%	15.04	3.57%
AEP	American Electric Power Company Inc	S	3/7/2017	\$24.64	\$67.84	275.32%	22.54	3.35%
AES	AES Corp	S	7/8/2016	\$22.54	\$11.31	50.18%	19.17	3.63%
AET	Aetna Inc	D	7/31/2016	\$155.78	\$127.01	81.53%	19.21	0.79%
AFG	American Financial Group Inc	D	1/26/2017	\$53.09	\$94.53	178.06%	20.59	1.18%
AFL	AFLAC Incorporated	D	12/19/2016	\$112.32	\$72.31	64.38%	11.63	2.27%
AGCO	AGCO Corporation	S	2/7/2017	\$9.86	\$59.16	600.00%	17.10	0.86%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
AGN	Allergan plc Ordinary Shares	S	1/8/2017	\$549.78	\$240.53	43.75%	16.84	0.00%
AHL	Aspen Insurance Holdings Limited	E	12/13/2016	\$173.48	\$52.55	30.29%	11.65	1.64%
AIG	American International Group Inc	S	3/16/2017	\$99.74	\$61.86	62.02%	23.88	2.07%
AIV	Apartment Investment and Management Co	S	7/3/2016	\$69.48	\$44.35	63.83%	24.64	2.77%
AIZ	Assurant, Inc.	D	3/17/2017	\$81.81	\$95.50	116.73%	15.55	2.13%
AJG	Arthur J Gallagher & Co	S	12/14/2016	\$49.07	\$57.01	116.18%	26.89	2.65%
AKAM	Akamai Technologies, Inc.	E	1/8/2017	\$56.54	\$63.25	111.87%	35.73	0.00%
AKRX	Akorn, Inc.	S	12/16/2016	\$39.42	\$24.77	62.84%	24.28	0.00%
ALB	Albemarle Corporation	E	3/18/2017	\$35.12	\$104.88	298.63%	26.02	1.16%
ALEX	Alexander & Baldwin Inc	S	12/19/2016	\$6.16	\$43.88	712.34%	70.77	0.55%
ALGN	Align Technology, Inc.	E	9/1/2016	\$65.48	\$113.90	173.95%	67.00	0.00%
ALK	Alaska Air Group, Inc.	E	12/22/2016	\$212.93	\$96.33	45.24%	17.42	1.07%
ALL	Allstate Corp	E	11/21/2016	\$186.24	\$81.89	43.97%	16.92	1.58%
ALLE	Allegion PLC	E	1/9/2017	\$32.24	\$75.12	233.00%	41.73	0.61%
ALXN	Alexion Pharmaceuticals, Inc.	S	12/20/2016	\$69.09	\$118.53	171.56%	61.73	0.00%
AMAT	Applied Materials, Inc.	E	8/28/2016	\$35.77	\$38.82	108.53%	36.62	1.03%
AMCX	AMC Networks Inc	S	12/28/2016	\$164.06	\$57.89	35.29%	13.59	0.00%
AMD	Advanced Micro Devices, Inc.	S	1/4/2017	\$0.00	\$13.69	N/A	N/A	0.00%
AME	AMETEK, Inc.	S	12/8/2016	\$58.58	\$53.93	92.06%	23.45	0.67%
AMG	Affiliated Managers Group, Inc.	S	1/12/2017	\$320.53	\$163.70	51.07%	19.65	0.00%
AMGN	Amgen, Inc.	E	3/18/2017	\$320.69	\$164.71	51.36%	16.79	2.43%
AMP	Ameriprise Financial, Inc.	E	6/14/2016	\$296.02	\$128.36	43.36%	16.50	2.09%
AMT	American Tower Corp	S	2/28/2017	\$43.31	\$120.39	277.97%	69.59	1.73%
AMZN	Amazon.com, Inc.	S	7/18/2016	\$3.29	\$856.00	26018.24%	856.00	0.00%
AN	AutoNation, Inc.	S	3/11/2017	\$101.23	\$43.06	42.54%	11.45	0.00%
ANF	Abercrombie & Fitch Co.	S	3/7/2017	\$1.27	\$11.85	933.07%	169.29	6.75%
ANSS	ANSYS, Inc.	E	6/13/2016	\$79.81	\$106.19	133.05%	36.24	0.00%
ANTM	Anthem Inc	E	1/27/2017	\$124.49	\$164.60	132.22%	18.23	1.57%
AON	Aon plc Class A Ordinary Shares (UK)	S	1/27/2016	\$87.72	\$118.88	135.52%	28.65	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
AOS	A. O. Smith Corp	E	6/11/2016	\$64.88	\$51.32	79.10%	18.20	1.58%
APA	Apache Corporation	S	1/30/2016	\$0.00	\$51.22	N/A	N/A	1.95%
APC	Anadarko Petroleum Corporation	S	1/29/2016	\$0.00	\$61.14	N/A	N/A	1.41%
APD	Air Products & Chemicals, Inc.	S	1/27/2017	\$41.85	\$137.25	327.96%	27.67	2.47%
APH	Amphenol Corporation	D	2/23/2017	\$63.78	\$71.32	111.82%	27.86	0.81%
APOL	Apollo Education Group Inc	S	1/9/2017	\$1.35	\$9.99	740.00%	43.43	0.00%
ARE	Alexandria Real Estate Equities Inc	S	8/23/2015	\$8.72	\$110.67	1269.15%	56.46	2.81%
ARLP	Alliance Resource Partners, L.P.	S	9/3/2016	\$21.26	\$20.85	98.07%	7.07	11.80%
ARRS	ARRIS International plc	S	1/11/2017	\$26.77	\$26.70	99.74%	38.14	0.00%
ARW	Arrow Electronics, Inc.	E	7/3/2016	\$124.11	\$72.85	58.70%	13.85	0.00%
ASH	Ashland Global Holdings Inc.	E	7/27/2016	\$161.82	\$123.24	76.16%	25.57	1.27%
ATI	Allegheny Technologies Incorporated	S	3/10/2017	\$0.00	\$17.55	N/A	N/A	1.82%
AVB	AvalonBay Communities Inc	E	5/21/2016	\$152.50	\$185.06	121.35%	31.26	2.76%
AVGO	Broadcom Ltd	E	7/28/2016	\$118.84	\$220.95	185.92%	68.19	0.79%
AVP	Avon Products, Inc.	S	7/15/2016	\$0.00	\$4.42	N/A	N/A	5.43%
AVY	Avery Dennison Corp	S	6/27/2016	\$115.24	\$80.40	69.77%	26.89	1.84%
AWK	American Water Works Company Inc	S	3/6/2017	\$70.38	\$77.19	109.68%	28.80	1.90%
AXP	American Express Company	D	5/19/2016	\$117.34	\$78.64	67.02%	15.45	1.48%
AYI	Acuity Brands, Inc.	E	3/2/2017	\$239.57	\$202.35	84.46%	32.53	0.26%
AZO	AutoZone, Inc.	S	6/10/2016	\$1,233.34	\$716.99	58.13%	20.66	0.00%
BA	Boeing Co	E	6/13/2016	\$201.69	\$177.36	87.94%	24.13	2.15%
BAC	Bank of America Corp	E	7/14/2016	\$35.60	\$23.48	65.96%	25.52	0.85%
BAX	Baxter International Inc	D	1/28/2017	\$111.31	\$51.89	46.62%	10.06	0.94%
BBBY	Bed Bath & Beyond Inc.	D	6/14/2016	\$93.73	\$39.10	41.72%	7.96	0.00%
BBT	BB&T Corporation	E	11/21/2016	\$48.59	\$44.90	92.41%	17.20	2.49%
BBY	Best Buy Co Inc	S	7/28/2016	\$85.75	\$46.97	54.78%	21.06	2.07%
BCR	C R Bard Inc	E	3/21/2017	\$93.40	\$250.48	268.18%	35.08	0.40%
BDX	Becton Dickinson and Co	S	1/8/2017	\$18.86	\$183.92	975.19%	37.31	1.44%
BEN	Franklin Resources, Inc.	D	2/24/2017	\$31.56	\$41.92	132.83%	13.79	1.77%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
BF.B	Brown-Forman Corporation	S	2/2/2017	\$45.80	\$46.82	102.23%	24.90	1.45%
BGS	B&G Foods, Inc.	E	8/30/2016	\$29.45	\$41.35	140.41%	31.81	3.72%
BHI	Baker Hughes Incorporated	S	7/27/2016	\$2.61	\$59.07	2263.22%	N/A	1.15%
BIIB	Biogen Inc	S	2/2/2016	\$522.89	\$274.11	52.42%	20.18	0.00%
BK	Bank of New York Mellon Corp	E	1/7/2017	\$77.99	\$47.00	60.26%	18.50	1.49%
BLK	BlackRock, Inc.	D	6/21/2016	\$514.44	\$380.63	73.99%	20.62	2.32%
BLL	Ball Corporation	S	12/12/2016	\$21.71	\$74.00	340.86%	30.20	0.70%
BMS	Bemis Company, Inc.	E	7/1/2016	\$43.96	\$48.96	111.37%	21.47	2.31%
BMJ	Bristol-Myers Squibb Co	S	2/18/2016	\$0.00	\$56.20	N/A	38.23	2.67%
BRK.B	Berkshire Hathaway Inc.	S	1/8/2017	\$237.19	\$168.31	70.96%	20.86	0.00%
BSX	Boston Scientific Corporation	S	1/27/2017	\$0.00	\$24.70	N/A	N/A	0.00%
BWA	BorgWarner Inc.	S	12/9/2016	\$77.89	\$41.75	53.60%	15.52	0.31%
BXP	Boston Properties, Inc.	E	6/23/2016	\$164.93	\$131.32	79.62%	30.68	1.98%
C	Citigroup Inc	E	7/19/2016	\$157.95	\$59.42	37.62%	14.49	0.34%
CA	CA, Inc.	D	7/4/2016	\$28.32	\$31.84	112.43%	15.09	3.14%
CAG	Conagra Brands Inc	S	12/29/2016	\$0.00	\$40.20	N/A	223.33	2.49%
CAH	Cardinal Health Inc	S	7/3/2016	\$54.67	\$82.20	150.36%	23.90	1.89%
CAM	Cameron International Corporation	S	5/17/2016	\$20.94	\$66.16	315.95%	26.79	0.00%
CAT	Caterpillar Inc.	S	8/27/2016	\$0.00	\$92.95	N/A	21.08	3.31%
CB	Chubb Ltd	D	3/1/2017	\$108.10	\$138.00	127.66%	14.92	1.99%
CBG	CBRE Group Inc	S	7/13/2016	\$62.86	\$33.99	54.07%	20.85	0.00%
CBS	CBS Corporation	E	9/1/2016	\$142.14	\$67.77	47.68%	18.37	0.89%
CCE	Coca-Cola European Partners plc Ordinary Shares	S	1/13/2017	\$70.43	\$37.92	53.84%	16.14	2.87%
CCI	Crown Castle International Corp. (REIT)	S	6/29/2016	\$116.42	\$94.58	81.24%	31.32	3.61%
CCL	Carnival Corp	S	7/21/2016	\$24.80	\$59.26	238.95%	25.32	2.11%
CELG	Celgene Corporation	S	3/18/2017	\$148.46	\$124.43	83.81%	32.24	0.00%
CENX	Century Aluminum Co	S	12/1/2016	\$0.00	\$12.40	N/A	N/A	0.00%
CERN	Cerner Corporation	E	8/2/2016	\$64.64	\$59.26	91.68%	34.65	0.00%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
CEVA	CEVA, Inc.	S	12/4/2016	\$5.04	\$35.05	695.44%	100.14	0.00%
CF	CF Industries Holdings, Inc.	D	8/31/2016	\$7.84	\$30.24	385.71%	10.29	3.97%
CFG	Citizens Financial Group Inc	S	12/5/2016	\$17.06	\$35.03	205.33%	56.50	1.26%
CFNL	Cardinal Financial Corporation	E	12/6/2016	\$26.98	\$29.15	108.04%	22.42	1.61%
CFR	Cullen/Frost Bankers, Inc.	E	12/8/2016	\$62.02	\$86.27	139.10%	20.20	2.48%
CGI	Celadon Group, Inc.	S	12/10/2016	\$3.58	\$6.75	188.55%	9.00	1.19%
CGNX	Cognex Corporation	E	12/12/2016	\$58.37	\$82.15	140.74%	54.05	0.35%
CHCO	City Holding Company	E	12/13/2016	\$57.95	\$62.65	108.11%	18.93	2.71%
CHD	Church & Dwight Co., Inc.	S	12/14/2016	\$36.77	\$50.26	136.69%	32.22	1.39%
CHE	Chemed Corporation	S	12/15/2016	\$134.66	\$186.79	138.71%	31.82	0.52%
CHK	Chesapeake Energy Corporation	S	6/21/2016	\$0.00	\$5.39	N/A	N/A	3.34%
CHRW	C.H. Robinson Worldwide, Inc.	S	8/29/2016	\$46.96	\$77.52	165.08%	23.28	2.15%
CHS	Chico's FAS, Inc.	E	12/19/2016	\$0.00	\$14.04	N/A	34.24	2.28%
CHSP	Chesapeake Lodging Trust	E	12/20/2016	\$37.65	\$23.36	62.05%	23.84	6.85%
CHTR	Charter Communications, Inc.	S	12/21/2016	\$0.00	\$324.08	N/A	N/A	0.00%
CHUY	Chuy's Holdings Inc	S	12/22/2016	\$30.90	\$29.40	95.15%	36.75	0.00%
CI	CIGNA Corporation	D	7/7/2016	\$211.32	\$148.30	70.18%	18.96	0.03%
CIEN	Ciena Corporation	S	12/28/2016	\$22.33	\$23.51	105.28%	40.53	0.00%
CIG	Cia Energetica de Minas Gerais CEMIG-ADR	S	12/29/2016	\$0.00	\$3.24	N/A	4.91	3.09%
CINF	Cincinnati Financial Corporation	E	5/21/2016	\$76.98	\$72.50	94.18%	22.59	2.57%
CIR	CIRCOR International, Inc.	E	12/31/2016	\$33.40	\$57.54	172.28%	36.65	0.26%
CKH	Seacor Holdings, Inc.	S	1/7/2017	\$0.00	\$67.35	N/A	N/A	0.00%
CL	Colgate-Palmolive Company	S	1/27/2016	\$32.95	\$73.77	223.88%	29.27	2.06%
CLD	Cloud Peak Energy Inc.	S	1/8/2017	\$0.00	\$4.51	N/A	N/A	0.00%
CLF	Cliffs Natural Resources Inc	S	1/11/2017	\$0.00	\$8.27	N/A	N/A	0.00%
CLGX	Corelogic Inc	S	1/8/2017	\$48.28	\$40.08	83.02%	32.06	0.00%
CLH	Clean Harbors Inc	S	1/8/2017	\$0.00	\$54.23	N/A	169.47	0.00%
CLI	Mack Cali Realty Corp	S	1/9/2017	\$0.00	\$26.65	N/A	296.11	2.25%
CLMS	Calamos Asset Management, Inc	E	1/10/2017	\$7.40	\$8.28	111.89%	21.79	7.25%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
CLW	Clearwater Paper Corp	S	1/11/2017	\$11.15	\$56.35	505.38%	21.59	0.00%
CLX	Clorox Co	S	1/28/2017	\$63.04	\$136.96	217.26%	28.59	2.27%
CMA	Comerica Incorporated	E	3/2/2017	\$70.45	\$67.97	96.48%	21.65	1.31%
CMC	Commercial Metals Company	E	1/13/2017	\$24.26	\$18.94	78.07%	30.06	2.53%
CMCSA	Comcast Corporation	S	6/20/2016	\$113.17	\$37.09	32.77%	11.77	2.78%
CME	CME Group Inc	S	2/5/2017	\$64.38	\$118.82	184.56%	28.84	2.02%
CMG	Chipotle Mexican Grill, Inc.	S	3/25/2017	\$54.45	\$426.23	782.79%	54.79	0.00%
CMI	Cummins Inc.	D	7/6/2016	\$99.03	\$151.69	153.18%	19.06	2.45%
CMO	Capstead Mortgage Corporation	S	1/16/2017	\$0.00	\$10.61	N/A	10.61	9.24%
CMP	Compass Minerals International, Inc.	E	1/16/2017	\$43.55	\$67.70	155.45%	16.12	4.06%
CMS	CMS Energy Corporation	S	6/27/2016	\$30.74	\$45.16	146.91%	25.66	2.61%
CMTL	Comtech Telecomm. Corp.	S	1/24/2017	\$0.00	\$14.52	N/A	30.25	8.26%
CNC	Centene Corp	S	1/25/2017	\$89.65	\$70.83	79.01%	30.40	0.00%
CNK	Cinemark Holdings, Inc.	E	1/26/2017	\$41.19	\$42.76	103.81%	24.86	2.48%
CNMD	CONMED Corporation	E	1/27/2017	\$17.60	\$42.87	243.58%	40.44	1.87%
CNO	CNO Financial Group Inc	E	1/28/2017	\$42.30	\$20.28	47.94%	18.44	1.48%
CNP	CenterPoint Energy, Inc.	S	6/29/2016	\$0.00	\$27.69	N/A	76.92	3.61%
CNSL	Consolidated Communications Holdings Inc	S	1/31/2017	\$0.00	\$23.28	N/A	75.10	6.66%
CNX	CONSOL Energy Inc.	S	3/14/2017	\$0.00	\$16.00	N/A	N/A	0.13%
COF	Capital One Financial Corp.	E	7/6/2016	\$142.36	\$84.17	59.12%	11.81	1.90%
COG	Cabot Oil & Gas Corporation	S	3/16/2017	\$0.00	\$23.55	N/A	N/A	0.34%
COH	Coach Inc	E	8/4/2016	\$5.24	\$40.91	780.73%	18.26	3.30%
COHR	Coherent, Inc.	E	2/2/2017	\$156.98	\$206.01	131.23%	45.38	0.00%
COHU	Cohu, Inc.	S	2/2/2017	\$4.91	\$17.78	362.12%	N/A	1.35%
COL	Rockwell Collins, Inc.	S	1/10/2017	\$80.74	\$98.75	122.31%	19.14	1.34%
COLB	Columbia Banking System Inc	S	2/3/2017	\$12.10	\$38.32	316.69%	34.52	2.01%
COO	Cooper Companies Inc	E	2/3/2017	\$138.34	\$199.06	143.89%	30.77	0.00%
COP	ConocoPhillips	S	7/22/2016	\$0.00	\$45.38	N/A	69.82	5.42%
COR	CoreSite Realty Corp	S	2/4/2017	\$37.35	\$87.92	235.39%	90.64	2.41%

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CORE	Core-Mark Holding Company, Inc.	E	2/5/2017	\$28.86	\$30.72	106.44%	29.26	1.04%
COST	Costco Wholesale Corporation	S	7/18/2016	\$119.95	\$166.77	139.03%	33.42	0.99%
COTY	Coty Inc	S	2/6/2017	\$19.71	\$18.57	94.22%	36.41	1.51%
CPB	Campbell Soup Company	S	7/18/2016	\$16.60	\$57.62	347.11%	24.94	2.17%
CPF	Central Pacific Financial Corp.	E	2/7/2017	\$60.98	\$29.78	48.84%	18.85	2.01%
CPLA	Capella Education Company	E	2/8/2017	\$35.11	\$82.70	235.55%	25.52	1.89%
CPRT	Copart, Inc.	E	2/8/2017	\$53.57	\$62.40	116.48%	31.52	0.00%
CPS	Cooper-Standard Holdings Inc	S	2/9/2017	\$204.20	\$110.40	54.06%	20.83	0.00%
CPSI	Computer Programs & Systems, Inc.	S	2/9/2017	\$3.89	\$27.80	714.65%	16.35	8.13%
CPT	Camden Property Trust	E	2/10/2017	\$132.41	\$80.81	61.03%	19.86	3.71%
CRAY	Cray Inc.	S	2/13/2017	\$8.80	\$21.50	244.32%	63.24	0.00%
CRC	California Resources Corp	S	2/13/2017	\$0.00	\$13.89	N/A	N/A	0.72%
CREE	Cree, Inc.	S	2/14/2017	\$11.09	\$27.14	244.72%	339.25	0.00%
CRI	Carter's, Inc.	E	2/14/2017	\$138.48	\$89.88	64.90%	21.71	1.35%
CRL	Charles River Laboratories Intl. Inc	E	2/20/2017	\$139.88	\$89.36	63.88%	24.62	0.00%
CRM	salesforce.com, inc.	S	1/30/2016	\$0.00	\$82.14	N/A	N/A	0.00%
CROX	Crocs, Inc.	S	2/20/2017	\$1.70	\$6.80	400.00%	N/A	0.00%
CRR	CARBO Ceramics Inc.	S	3/8/2017	\$4.53	\$12.41	273.95%	N/A	0.81%
CRS	Carpenter Technology Corporation	E	2/23/2017	\$0.00	\$36.73	N/A	36.37	1.96%
CRVL	CorVel Corporation	E	2/23/2017	\$25.29	\$41.95	165.88%	29.34	0.00%
CRY	Cryolife Inc	E	2/24/2017	\$1.68	\$16.25	967.26%	50.78	0.18%
CRZO	Carrizo Oil & Gas Inc	S	2/25/2017	\$0.00	\$28.53	N/A	N/A	0.00%
CSC	Computer Sciences Corporation	S	7/18/2016	\$91.60	\$69.07	75.40%	29.02	1.20%
CSCO	Cisco Systems, Inc.	D	1/11/2017	\$37.19	\$34.02	91.48%	17.01	2.91%
CSGS	CSG Systems International, Inc.	E	2/26/2017	\$43.69	\$37.16	85.05%	19.46	1.99%
CSL	Carlisle Companies, Inc.	E	2/27/2017	\$99.67	\$106.09	106.44%	22.86	1.23%
CSRA	CSRA Inc	S	2/28/2017	\$31.42	\$29.50	93.89%	35.98	1.36%
CST	CST Brands Inc	S	3/1/2017	\$25.33	\$48.22	190.37%	24.73	0.52%
CSX	CSX Corporation	D	8/4/2016	\$27.64	\$47.34	171.27%	25.73	1.52%

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CTAS	Cintas Corporation	E	7/21/2016	\$167.73	\$126.20	75.24%	28.94	0.83%
CTL	Centurylink Inc	S	2/12/2016	\$0.00	\$22.52	N/A	15.97	9.59%
CTRE	Caretrust REIT Inc	S	3/7/2017	\$13.01	\$16.08	123.60%	47.29	4.17%
CTS	CTS Corporation	E	3/8/2017	\$30.65	\$22.10	72.10%	27.63	0.72%
CTSH	Cognizant Technology Solutions Corp	E	7/1/2016	\$98.59	\$59.04	59.88%	22.28	0.00%
CTXS	Citrix Systems, Inc.	S	5/21/2016	\$87.53	\$83.99	95.96%	29.78	0.00%
CUB	Cubic Corporation	S	3/10/2017	\$0.00	\$52.30	N/A	68.82	0.52%
CUBI	Customers Bancorp Inc	S	3/13/2017	\$47.79	\$30.93	64.72%	15.09	0.00%
CUZ	Cousins Properties Inc	S	3/16/2017	\$14.84	\$8.11	54.65%	20.79	3.95%
CVBF	CVB Financial Corp.	E	3/17/2017	\$14.95	\$21.50	143.81%	22.63	2.23%
CVCO	Cavco Industries, Inc.	E	3/18/2017	\$115.78	\$117.05	101.10%	38.89	0.00%
CVG	Convergys Corp	E	3/18/2017	\$45.02	\$20.61	45.78%	13.83	1.70%
CVGW	Calavo Growers, Inc.	S	3/20/2017	\$62.45	\$59.30	94.96%	36.60	1.52%
CVLT	CommVault Systems, Inc.	S	3/25/2017	\$5.19	\$49.25	948.94%	117.26	0.00%
CVS	CVS Health Corp	D	3/20/2017	\$132.67	\$78.61	59.25%	15.91	2.16%
CVX	Chevron Corporation	S	3/15/2017	\$0.00	\$107.17	N/A	29.04	4.00%
CWT	California Water Service Group	S	3/26/2017	\$11.50	\$34.55	300.43%	31.70	2.00%
CXO	Concho Resources Inc	S	3/2/2017	\$0.00	\$127.62	N/A	N/A	0.00%
CXW	Corecivic Inc	S	3/27/2017	\$11.34	\$31.37	276.63%	17.72	6.50%
D	Dominion Resources, Inc.	S	7/22/2016	\$51.21	\$78.06	152.43%	26.46	3.38%
DAL	Delta Air Lines, Inc.	S	7/8/2016	\$201.82	\$46.53	23.06%	8.88	1.07%
DD	E I Du Pont De Nemours And Co	E	8/28/2016	\$36.35	\$81.84	225.14%	24.88	1.86%
DE	Deere & Company	D	6/24/2016	\$68.11	\$108.33	159.05%	17.36	2.22%
DFS	Discover Financial Services	D	1/28/2017	\$109.91	\$67.89	61.77%	12.34	1.71%
DG	Dollar General Corp.	E	8/4/2016	\$136.62	\$68.55	50.18%	17.58	1.33%
DGX	Quest Diagnostics Inc	D	7/28/2016	\$91.91	\$98.84	107.54%	20.94	1.58%
DHI	D.R. Horton, Inc.	E	1/11/2017	\$70.21	\$33.27	47.39%	15.26	0.96%
DHR	Danaher Corporation	S	2/25/2017	\$59.28	\$85.89	144.89%	21.69	0.66%
DIS	Walt Disney Co	S	3/17/2017	\$174.08	\$113.05	64.94%	21.66	1.32%

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DISCA	Discovery Communications Inc.	S	8/1/2016	\$40.10	\$27.68	69.03%	16.98	0.00%
DISCK	Discovery Communications Inc.	S	8/1/2016	\$40.10	\$27.20	67.83%	16.69	0.00%
DLPH	Delphi Automotive PLC	S	2/25/2017	\$170.59	\$80.38	47.12%	15.52	1.44%
DLR	Digital Realty Trust, Inc.	S	3/5/2017	\$16.57	\$103.50	624.62%	65.09	3.40%
DLTR	Dollar Tree, Inc.	S	2/8/2017	\$52.92	\$76.55	144.65%	28.56	0.00%
DNB	Dun & Bradstreet Corp	S	1/16/2017	\$33.40	\$104.15	311.83%	19.65	1.83%
DNR	Denbury Resources Inc.	S	2/21/2017	\$0.00	\$2.42	N/A	N/A	2.48%
DO	Diamond Offshore Drilling Inc	S	7/13/2016	\$0.00	\$16.06	N/A	15.59	3.11%
DOV	Dover Corp	D	7/8/2016	\$60.20	\$79.33	131.78%	17.40	2.09%
DOW	Dow Chemical Co	D	7/1/2016	\$148.28	\$65.00	43.84%	16.88	2.71%
DPS	Dr Pepper Snapple Group Inc.	S	1/29/2017	\$111.79	\$97.17	86.92%	24.73	2.13%
DRI	Darden Restaurants, Inc.	S	2/3/2017	\$44.06	\$82.62	187.52%	22.82	2.57%
DTE	DTE Energy Co	S	7/12/2016	\$65.88	\$101.70	154.37%	22.75	2.83%
DUK	Duke Energy Corp	S	2/14/2017	\$50.20	\$82.93	165.20%	22.29	4.02%
DVA	Davita Inc	S	2/26/2017	\$46.31	\$67.69	146.17%	21.49	0.00%
DVN	Devon Energy Corp	S	7/18/2016	\$0.00	\$39.62	N/A	N/A	2.42%
EA	Electronic Arts Inc.	E	5/20/2016	\$102.51	\$89.74	87.54%	33.74	0.00%
EBAY	eBay Inc	S	12/31/2016	\$0.00	\$33.53	N/A	24.47	0.00%
ECL	Ecolab Inc.	S	6/26/2016	\$117.40	\$124.87	106.36%	33.66	1.09%
ED	Consolidated Edison, Inc.	S	2/26/2017	\$46.08	\$78.53	170.42%	19.68	3.41%
EFX	Equifax Inc.	S	2/4/2017	\$105.99	\$136.29	128.59%	38.72	0.94%
EIX	Edison International	S	7/4/2016	\$131.34	\$80.90	61.60%	23.72	2.22%
EL	Estee Lauder Companies Inc	E	5/19/2016	\$96.21	\$85.61	88.98%	29.73	1.26%
EMN	Eastman Chemical Company	D	7/1/2016	\$204.91	\$79.83	38.96%	13.55	2.15%
EMR	Emerson Electric Co.	S	2/12/2016	\$38.39	\$59.44	154.83%	18.69	3.18%
ENDP	Endo International plc - Ordinary Shares	S	8/26/2016	\$0.00	\$10.74	N/A	N/A	0.00%
EOG	EOG Resources Inc	S	7/31/2016	\$0.00	\$95.29	N/A	N/A	0.70%
EPD	Enterprise Products Partners L.P.	S	8/27/2016	\$21.05	\$27.01	128.31%	21.10	5.74%
EQIX	Equinix, Inc.	S	8/26/2016	\$58.46	\$384.86	658.33%	136.96	1.79%

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EQR	Equity Residential	D	2/26/2017	\$89.59	\$62.41	69.66%	13.90	3.24%
EQT	EQT Corporation	S	7/2/2016	\$0.00	\$59.66	N/A	298.30	0.20%
ES	Eversource Energy	S	8/26/2016	\$47.39	\$59.49	125.53%	22.36	2.91%
ESRX	Express Scripts Holding Company	S	8/30/2016	\$126.80	\$64.84	51.14%	17.43	0.00%
ESS	Essex Property Trust Inc	S	3/14/2017	\$87.33	\$233.00	266.80%	57.11	2.75%
ESV	ENSCO PLC	S	8/27/2016	\$0.00	\$8.65	N/A	N/A	3.70%
ETFC	E*TRADE Financial Corp	S	7/18/2016	\$37.17	\$34.25	92.14%	35.31	0.00%
ETN	Eaton Corporation, PLC Ordinary Shares	D	7/18/2016	\$67.90	\$73.29	107.94%	18.32	3.03%
ETR	Energys Corporation	S	1/27/2016	\$0.00	\$76.51	N/A	24.68	4.39%
EVHC	Envision Healthcare Corporation	S	3/5/2017	\$33.36	\$63.90	191.55%	27.54	0.00%
EW	Edwards Lifesciences Corp	E	1/30/2017	\$96.94	\$94.39	97.37%	37.46	0.00%
EXC	Exelon Corporation	S	7/18/2016	\$0.00	\$35.67	N/A	17.07	3.48%
EXPD	Expeditors International of Washington	E	6/25/2016	\$39.14	\$56.44	144.20%	27.00	1.28%
EXPE	Expedia Inc	S	2/3/2017	\$124.64	\$129.03	103.52%	39.82	0.76%
EXR	Extra Space Storage, Inc.	S	3/5/2017	\$83.96	\$74.76	89.04%	34.29	3.92%
F	Ford Motor Company	S	12/2/2016	\$8.00	\$11.65	145.63%	7.33	5.15%
FAST	Fastenal Company	E	7/7/2016	\$40.08	\$50.88	126.95%	30.11	2.24%
FB	Facebook Inc	E	7/6/2016	\$58.06	\$141.76	244.16%	93.88	0.00%
FBHS	Fortune Brands Home & Security Inc	E	3/5/2017	\$88.19	\$60.66	68.78%	26.49	1.06%
FCX	Freeport-McMoRan Inc	S	1/31/2017	\$0.00	\$12.57	N/A	N/A	0.40%
FDX	FedEx Corporation	S	7/19/2016	\$193.58	\$189.89	98.09%	25.22	0.53%
FE	FirstEnergy Corp.	S	7/6/2016	\$0.00	\$31.61	N/A	20.39	4.56%
FFIV	F5 Networks, Inc.	S	7/24/2016	\$175.08	\$147.13	84.04%	30.34	0.00%
FIS	Fidelity National Information Servcs Inc	S	7/7/2016	\$101.31	\$80.29	79.25%	30.53	1.30%
FISV	Fiserv Inc	S	8/2/2016	\$108.97	\$115.79	106.26%	34.98	0.00%
FITB	Fifth Third Bancorp	E	7/2/2016	\$67.04	\$25.24	37.65%	14.51	2.06%
FL	Foot Locker, Inc.	E	3/6/2017	\$172.17	\$73.14	42.48%	16.36	1.50%
FLIR	FLIR Systems, Inc.	E	11/19/2016	\$11.51	\$36.30	315.38%	25.56	1.29%
FLR	Fluor Corporation (NEW)	S	12/10/2016	\$20.63	\$51.92	251.67%	18.28	1.62%

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FLS	Flowserve Corp	E	5/21/2016	\$27.50	\$47.18	171.56%	17.28	1.55%
FMC	FMC Corp	D	7/6/2016	\$42.49	\$61.81	145.47%	22.31	1.07%
FOSL	Fossil Group Inc	S	3/25/2017	\$3.45	\$16.93	490.72%	5.70	0.00%
FOXA	Twenty-First Century Fox Inc	D	12/3/2016	\$59.34	\$32.44	54.67%	14.55	1.02%
FRT	Federal Realty Investment Trust	S	3/6/2017	\$56.37	\$133.26	236.40%	43.84	2.88%
FSLR	First Solar, Inc.	S	2/13/2017	\$113.89	\$28.28	24.83%	7.21	0.00%
FTI	TechnipFMC plc Ordinary Share	S	8/29/2016	\$11.08	\$31.97	288.54%	20.63	0.00%
FTR	Frontier Communications Corp	S	2/27/2017	\$0.00	\$1.98	N/A	N/A	21.21%
FTV	Fortive Corp	E	3/6/2017	\$77.21	\$59.59	77.18%	29.65	0.23%
GAS	AGL Resources Inc.	S	6/13/2016	\$48.34	\$65.97	136.47%	21.28	3.12%
GD	General Dynamics Corporation	S	3/26/2017	\$326.22	\$188.44	57.76%	20.96	1.58%
GE	General Electric Company	S	7/21/2016	\$0.26	\$29.62	11392.31%	33.28	3.11%
GG	Goldcorp Inc. (USA)	S	9/3/2016	\$0.00	\$14.94	N/A	N/A	1.20%
GGP	GGP Inc	S	6/24/2016	\$39.37	\$22.68	57.61%	22.24	3.13%
GHC	Graham Holdings Co	E	9/1/2016	\$1,307.25	\$579.50	44.33%	16.65	1.07%
GILD	Gilead Sciences, Inc.	E	7/13/2016	\$334.69	\$67.10	20.05%	7.72	2.56%
GIS	General Mills, Inc.	S	1/16/2017	\$25.71	\$59.01	229.52%	22.44	3.15%
GLW	Corning Incorporated	D	5/21/2016	\$1.63	\$27.55	1690.18%	21.36	1.81%
GM	General Motors Company	S	11/19/2016	\$0.00	\$35.56	N/A	8.17	4.22%
GME	GameStop Corp.	S	7/22/2016	\$125.33	\$21.72	17.33%	6.66	6.68%
GNW	Genworth Financial Inc	S	8/2/2016	\$0.00	\$4.08	N/A	N/A	0.00%
GOOG	Alphabet Inc	E	6/14/2016	\$776.88	\$820.92	105.67%	33.52	0.00%
GOOGL	Alphabet Inc	E	6/14/2016	\$776.88	\$840.63	108.21%	34.33	0.00%
GPC	Genuine Parts Company	E	7/8/2016	\$83.61	\$93.10	111.35%	20.28	2.69%
GPN	Global Payments Inc	S	3/6/2017	\$88.43	\$78.75	89.05%	34.24	0.05%
GPS	Gap Inc	D	1/31/2017	\$30.70	\$23.78	77.46%	10.76	3.87%
GRMN	Garmin Ltd.	E	3/7/2017	\$10.10	\$51.01	505.05%	20.40	4.00%
GS	Goldman Sachs Group Inc	S	6/20/2016	\$174.21	\$229.33	131.64%	16.96	1.13%
GT	Goodyear Tire & Rubber Co	S	7/3/2016	\$140.96	\$36.51	25.90%	9.98	0.71%

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GWW	W W Grainger Inc	E	1/12/2017	\$219.90	\$239.19	108.77%	21.43	2.00%
HAL	Halliburton Company	S	1/28/2017	\$0.00	\$48.02	N/A	N/A	1.50%
HAR	Harman International Industries Inc	E	1/31/2017	\$185.03	\$111.50	60.26%	23.18	1.26%
HAS	Hasbro, Inc.	E	7/6/2016	\$54.10	\$99.40	183.73%	30.12	1.85%
HBAN	Huntington Bancshares Incorporated	E	6/27/2016	\$29.52	\$13.22	44.78%	17.17	1.97%
HBI	Hanesbrands Inc.	E	12/12/2016	\$43.61	\$20.84	47.79%	18.44	2.06%
HCA	HCA Holdings Inc	S	8/30/2016	\$112.27	\$89.63	79.83%	18.11	0.00%
HCN	Welltower Inc	E	12/1/2016	\$45.48	\$70.61	155.26%	40.12	4.83%
HCP	HCP, Inc.	S	7/9/2016	\$12.44	\$31.00	249.20%	22.63	7.32%
HD	Home Depot Inc	S	2/22/2017	\$203.38	\$147.20	72.38%	27.88	1.81%
HES	Hess Corp.	S	7/9/2016	\$0.00	\$47.45	N/A	N/A	2.11%
HIG	Hartford Financial Services Group Inc	S	12/20/2016	\$97.74	\$47.69	48.79%	18.78	1.76%
HOG	Harley-Davidson Inc	E	6/28/2016	\$131.68	\$60.69	46.09%	16.81	2.11%
HOLX	Hologic, Inc.	S	3/6/2017	\$28.88	\$42.53	147.26%	56.71	0.00%
HON	Honeywell International Inc.	S	2/10/2016	\$202.12	\$125.28	61.98%	22.13	1.78%
HP	Helmerich & Payne, Inc.	S	6/23/2016	\$14.72	\$64.78	440.08%	19.40	4.25%
HPE	Hewlett Packard Enterprise Co	S	3/6/2017	\$57.88	\$23.01	39.75%	15.34	1.00%
HPQ	HP Inc	S	5/19/2016	\$62.01	\$17.26	27.83%	10.72	3.71%
HRB	H & R Block Inc	S	6/30/2016	\$25.86	\$22.98	88.86%	14.10	3.48%
HRL	Hormel Foods Corp	E	3/9/2017	\$40.41	\$34.34	84.98%	23.52	1.78%
HRS	Harris Corporation	S	2/18/2016	\$41.97	\$111.69	266.12%	38.51	1.76%
HSIC	Henry Schein, Inc.	E	7/31/2016	\$135.17	\$171.09	126.57%	29.75	0.00%
HST	Host Hotels and Resorts Inc	S	7/24/2016	\$38.40	\$18.17	47.32%	18.17	4.40%
HSY	Hershey Co	S	7/14/2016	\$69.91	\$109.15	156.13%	31.64	2.09%
HUM	Humana Inc	E	3/10/2017	\$76.08	\$206.63	271.60%	26.36	0.42%
IBM	International Business Machines Corp.	S	3/13/2017	\$94.03	\$174.51	185.59%	13.38	3.15%
ICE	Intercontinental Exchange Inc	S	7/2/2016	\$55.94	\$59.83	106.95%	29.33	1.04%
IDXX	IDEXX Laboratories, Inc.	S	3/6/2017	\$61.84	\$153.81	248.72%	64.63	0.00%
IFF	International Flavors & Fragrances Inc	E	6/24/2016	\$135.43	\$131.55	97.14%	26.42	1.63%

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IIVI	II-VI, Inc.	E	12/4/2016	\$10.90	\$39.60	363.30%	40.41	0.00%
ILG	ILG Inc	S	12/3/2016	\$68.86	\$19.85	28.83%	11.09	2.42%
ILMN	Illumina, Inc.	E	12/5/2016	\$96.61	\$170.81	176.80%	68.05	0.00%
IM	Ingram Micro Inc.	E	12/6/2016	\$24.17	\$38.89	160.90%	22.48	0.51%
IMO	Imperial Oil Ltd (USA)	S	12/8/2016	\$0.00	\$31.35	N/A	15.29	0.73%
INDB	Independent Bank Corp	E	12/9/2016	\$54.95	\$61.95	112.74%	23.92	0.47%
INFY	Infosys Ltd ADR	E	7/4/2016	\$14.33	\$15.72	109.70%	17.86	2.48%
INGN	Inogen Inc	S	12/13/2016	\$0.00	\$76.98	N/A	N/A	0.00%
INGR	Ingredion Inc	E	12/13/2016	\$124.10	\$120.62	97.20%	21.01	1.53%
INN	Summit Hotel Properties Inc	S	12/15/2016	\$24.64	\$15.46	62.74%	24.16	3.23%
INT	World Fuel Services Corp	D	12/16/2016	\$29.85	\$36.06	120.80%	13.51	0.67%
INTC	Intel Corporation	D	5/20/2016	\$26.44	\$35.60	134.64%	16.56	2.75%
INTL	INTL Fcstone Inc	S	12/19/2016	\$105.08	\$36.55	34.78%	13.39	0.00%
INTU	Intuit Inc.	S	3/26/2017	\$57.18	\$118.00	206.37%	37.70	1.08%
IOSP	Innospec Inc.	E	12/20/2016	\$113.19	\$62.60	55.31%	17.01	1.02%
IP	International Paper Co	E	3/25/2017	\$23.42	\$50.93	217.46%	20.29	3.49%
IPAR	Inter Parfums, Inc.	E	12/21/2016	\$5.34	\$36.88	690.64%	29.50	1.57%
IPCC	Infinity Property and Casualty Corp.	S	12/22/2016	\$24.40	\$94.85	388.73%	26.87	2.10%
IPG	Interpublic Group of Companies Inc	S	12/15/2016	\$26.82	\$24.50	91.35%	22.07	2.33%
IPGP	IPG Photonics Corporation	E	12/28/2016	\$157.70	\$120.01	76.10%	29.27	0.00%
IPHS	Innophos Holdings, Inc.	E	12/29/2016	\$0.00	\$53.99	N/A	24.00	3.56%
IPI	Intrepid Potash, Inc.	S	12/31/2016	\$0.00	\$1.68	N/A	N/A	0.00%
IPXL	Impax Laboratories Inc	S	1/4/2017	\$0.00	\$12.80	N/A	N/A	0.00%
IQNT	Inteliquent Inc	E	1/7/2017	\$36.60	\$22.90	62.57%	24.11	2.71%
IR	Ingersoll-Rand PLC	S	5/20/2016	\$120.75	\$79.69	66.00%	25.38	1.49%
IRBT	iRobot Corporation	E	1/8/2017	\$33.13	\$64.43	194.48%	50.73	0.00%
IRDM	Iridium Communications Inc	S	1/8/2017	\$13.67	\$8.95	65.47%	15.70	0.00%
IRM	Iron Mountain Incorporated (Delaware) REIT	S	7/24/2016	\$25.84	\$35.10	135.84%	26.19	5.47%
ISCA	International Speedway Corp	E	1/8/2017	\$17.34	\$36.25	209.05%	26.46	1.13%

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ISIL	Intersil Corp	E	1/8/2017	\$8.01	\$22.49	280.77%	107.10	2.13%
ISRG	Intuitive Surgical, Inc.	E	7/9/2016	\$296.65	\$764.47	257.70%	48.75	0.00%
ITG	Investment Technology Group	S	1/10/2017	\$13.12	\$20.08	153.05%	59.06	1.39%
ITRI	Itron, Inc.	S	1/11/2017	-\$0.94	\$60.30	-6414.89%	N/A	0.00%
ITT	ITT Inc.	E	1/12/2017	\$14.85	\$39.46	265.72%	13.38	1.24%
ITW	Illinois Tool Works Inc.	D	7/6/2016	\$100.87	\$132.91	131.76%	23.99	1.61%
IVC	Invacare Corporation	S	1/13/2017	\$0.00	\$11.55	N/A	N/A	0.43%
IVZ	Invesco Ltd.	D	7/24/2016	\$60.45	\$30.77	50.90%	14.31	3.51%
JACK	Jack in the Box Inc.	S	1/16/2017	\$130.52	\$100.16	76.74%	29.55	1.20%
JBHT	J B Hunt Transport Services Inc	S	1/24/2017	\$98.37	\$92.34	93.87%	27.48	0.94%
JBL	Jabil Circuit, Inc.	E	7/22/2016	\$60.88	\$28.95	47.55%	18.32	1.11%
JBLU	JetBlue Airways Corporation	S	1/25/2017	\$60.78	\$20.82	34.25%	13.18	0.00%
JBT	John Bean Technologies Corp	S	1/26/2017	\$32.27	\$88.50	274.25%	53.64	0.45%
JCI	Johnson Controls International plc Ordinary Share	S	7/4/2016	\$28.33	\$41.74	147.33%	20.77	2.64%
JCP	J C Penney Company Inc	S	1/27/2017	\$0.00	\$5.79	N/A	N/A	0.00%
JEC	Jacobs Engineering Group Inc	S	1/31/2017	\$11.92	\$54.19	454.61%	21.68	0.00%
JJSF	J & J Snack Foods Corp	E	1/29/2017	\$74.95	\$135.28	180.49%	33.82	1.18%
JKHY	Jack Henry & Associates, Inc.	S	1/30/2017	\$78.75	\$93.75	119.05%	33.48	1.16%
JLL	Jones Lang LaSalle Inc	S	1/31/2017	\$296.71	\$106.52	35.90%	13.82	0.56%
JNJ	Johnson & Johnson	E	1/16/2017	\$105.81	\$125.66	118.76%	22.81	2.47%
JNPR	Juniper Networks, Inc.	S	6/21/2016	\$27.12	\$27.79	102.47%	26.98	1.44%
JNS	Janus Capital Group Inc	E	2/2/2017	\$30.95	\$12.92	41.74%	16.15	3.25%
JOY	Joy Global Inc.	S	2/5/2016	\$0.00	\$28.23	N/A	N/A	2.16%
JPM	JPMorgan Chase & Co.	D	7/24/2016	\$96.69	\$88.60	91.63%	16.41	2.03%
JW.A	John Wiley & Sons Inc	S	2/2/2017	\$19.41	\$52.95	272.80%	20.06	2.30%
JWN	Nordstrom, Inc.	S	5/14/2016	\$32.40	\$43.58	134.51%	13.88	3.40%
K	Kellogg Company	S	7/15/2016	\$18.11	\$72.66	401.21%	25.49	2.74%
KALU	Kaiser Aluminum Corp.	S	2/3/2017	\$2.12	\$78.80	3716.98%	N/A	2.22%

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KAMN	Kaman Corporation	E	2/3/2017	\$33.47	\$47.75	142.67%	22.21	1.51%
KATE	Kate Spade & Co	S	2/4/2017	\$23.20	\$23.05	99.35%	38.42	0.00%
KBH	KB Home	E	2/4/2017	\$84.55	\$19.82	23.44%	9.01	0.50%
KBR	KBR, Inc.	S	2/5/2017	\$0.00	\$14.10	N/A	N/A	2.27%
KELYA	Kelly Services, Inc.	E	2/7/2017	\$50.08	\$21.28	42.49%	11.82	1.32%
KEX	Kirby Corporation	S	3/14/2017	\$13.02	\$68.75	528.03%	22.39	0.00%
KEY	KeyCorp	E	6/24/2016	\$38.63	\$17.49	45.28%	17.49	1.72%
KEYS	Keysight Technologies Inc	E	2/8/2017	\$24.92	\$36.72	147.35%	15.30	0.00%
KFY	Korn/Ferry International	E	2/8/2017	\$35.65	\$31.27	87.71%	24.05	1.28%
KHC	Kraft Heinz Co	S	2/9/2017	\$0.76	\$91.41	12027.63%	43.12	3.17%
KIM	Kimco Realty Corp	E	3/26/2017	\$35.86	\$22.09	61.60%	23.75	4.71%
KIRK	Kirkland's, Inc.	S	2/9/2017	\$1.73	\$11.85	684.97%	14.63	0.00%
KKR	KKR & Co. L.P.	S	3/13/2017	\$2.49	\$17.85	716.87%	14.51	3.59%
KLAC	KLA-Tencor Corp	E	7/13/2016	\$55.78	\$95.65	171.48%	28.13	2.15%
KLIC	Kulicke and Soffa Industries Inc.	S	2/11/2017	\$8.66	\$20.42	235.80%	24.31	0.00%
KLXI	KLX Inc	S	2/12/2017	\$9.53	\$43.89	460.55%	N/A	0.00%
KMB	Kimberly Clark Corp	S	6/24/2016	\$47.14	\$132.73	281.57%	29.11	2.68%
KMI	Kinder Morgan Inc	S	1/16/2017	\$13.74	\$21.42	155.90%	43.71	4.15%
KMPR	Kemper Corp	S	2/13/2017	\$0.00	\$39.50	N/A	25.48	2.43%
KMT	Kennametal Inc.	S	2/13/2017	\$0.00	\$37.58	N/A	N/A	2.13%
KMX	CarMax, Inc	S	12/2/2016	\$86.11	\$59.76	69.40%	21.27	0.00%
KN	Knowles Corp	S	2/14/2017	\$0.00	\$19.04	N/A	N/A	0.00%
KND	Kindred Healthcare, Inc.	S	2/14/2017	\$0.00	\$8.55	N/A	N/A	5.61%
KNX	Knight Transportation	E	2/20/2017	\$27.22	\$31.20	114.62%	26.67	0.77%
KO	The Coca-Cola Co	S	7/28/2016	\$10.76	\$42.43	394.33%	23.84	3.16%
KOP	Koppers Holdings Inc.	S	2/20/2017	\$0.00	\$42.40	N/A	N/A	0.00%
KOPN	Kopin Corporation	S	2/20/2017	\$1.20	\$4.11	342.50%	N/A	0.00%
KORS	Michael Kors Holdings Ltd	E	7/9/2016	\$156.59	\$38.35	24.49%	9.42	0.00%
KR	Kroger Co	S	8/26/2016	\$72.73	\$29.04	39.93%	15.37	1.41%

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KRA	Kraton Corp	S	2/21/2017	\$6.75	\$28.96	429.04%	24.75	0.00%
KRC	Kilroy Realty Corp	S	2/23/2017	\$48.55	\$71.61	147.50%	36.17	2.07%
KRG	Kite Realty Group Trust	S	2/23/2017	\$0.00	\$21.08	N/A	N/A	5.41%
KS	KapStone Paper and Packaging Corp.	D	2/24/2017	\$21.65	\$22.80	105.31%	19.00	1.75%
KSS	Kohl's Corporation	S	3/1/2017	\$15.73	\$38.45	244.44%	11.02	5.20%
KSU	Kansas City Southern	E	12/21/2016	\$120.79	\$85.98	71.18%	20.62	1.54%
KWR	Quaker Chemical Corp	E	2/25/2017	\$83.99	\$129.70	154.42%	31.03	1.01%
L	Loews Corporation	S	2/13/2017	\$0.00	\$46.49	N/A	34.18	0.54%
LABL	Multi-Color Corporation	E	2/26/2017	\$98.91	\$70.10	70.87%	25.13	0.29%
LAD	Lithia Motors Inc	S	2/27/2017	\$234.95	\$87.10	37.07%	14.28	1.03%
LAMR	Lamar Advertising Company	S	2/28/2017	\$106.52	\$75.08	70.48%	27.10	4.02%
LANC	Lancaster Colony Corp.	E	2/28/2017	\$46.85	\$127.71	272.59%	30.85	1.61%
LB	L Brands Inc	E	7/28/2016	\$91.04	\$47.77	52.47%	13.38	4.40%
LCI	Lannett Company, Inc.	S	3/1/2017	\$67.04	\$22.60	33.71%	12.99	0.00%
LDL	Lydall, Inc.	E	3/2/2017	\$86.68	\$51.50	59.41%	22.89	0.00%
LDOS	Leidos Holdings, Inc.	S	3/7/2017	\$0.00	\$51.70	N/A	34.70	2.48%
LDR	Landauer Inc	S	3/7/2017	\$0.00	\$48.40	N/A	47.45	2.27%
LECO	Lincoln Electric Holdings, Inc.	E	3/8/2017	\$29.79	\$85.88	288.28%	29.51	1.53%
LEG	Leggett & Platt, Inc.	E	3/26/2017	\$66.81	\$50.07	74.94%	22.35	2.68%
LEN	Lennar Corporation	E	11/19/2016	\$125.38	\$51.36	40.96%	15.75	0.31%
LFUS	Littelfuse, Inc.	E	3/10/2017	\$106.52	\$161.24	151.37%	32.31	0.77%
LGIH	LGI Homes Inc	E	3/11/2017	\$106.16	\$33.48	31.54%	12.13	0.00%
LGND	Ligand Pharmaceuticals Inc.	S	3/13/2017	\$122.02	\$106.02	86.89%	33.44	0.00%
LH	Laboratory Corp. of America Holdings	S	7/12/2016	\$95.69	\$142.91	149.35%	22.05	0.00%
LHCG	LHC Group, Inc.	S	3/15/2017	\$46.73	\$53.71	114.94%	28.57	0.00%
LHO	LaSalle Hotel Properties	E	3/16/2017	\$51.95	\$28.54	54.94%	21.14	10.55%
LII	Lennox International Inc.	S	3/18/2017	\$226.25	\$169.60	74.96%	28.84	0.97%
LITE	Lumentum Holdings Inc	S	3/18/2017	\$13.73	\$54.70	398.40%	151.94	0.00%
LKQ	LKQ Corporation	S	3/2/2017	\$50.91	\$29.62	58.18%	19.62	0.00%

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LL	Lumber Liquidators Holdings Inc	S	3/20/2017	\$3.76	\$18.62	495.21%	N/A	0.00%
LLL	L3 Technologies Inc	S	7/12/2016	\$0.00	\$166.70	N/A	33.41	1.59%
LLTC	Linear Technology Corporation	E	7/12/2016	\$19.97	\$65.00	325.49%	33.16	1.88%
LLY	Eli Lilly and Co	S	7/7/2016	\$12.24	\$84.75	692.40%	27.88	2.37%
LM	Legg Mason Inc	S	6/25/2016	\$44.10	\$35.82	81.22%	31.15	2.23%
LMNX	Luminex Corporation	E	3/25/2017	\$13.50	\$17.98	133.19%	40.86	0.00%
LMOS	Lumos Networks Corp	S	3/25/2017	\$15.81	\$17.65	111.64%	43.05	0.00%
LMT	Lockheed Martin Corporation	S	6/10/2016	\$213.93	\$269.12	125.80%	24.55	2.34%
LNC	Lincoln National Corporation	E	5/20/2016	\$198.66	\$64.18	32.31%	12.44	1.71%
LNN	Lindsay Corporation	E	3/26/2017	\$3.95	\$81.32	2058.73%	32.92	1.40%
LNT	Alliant Energy Corporation	S	3/2/2017	\$28.96	\$40.12	138.54%	22.67	2.94%
LOW	Lowe's Companies, Inc.	S	3/26/2017	\$131.33	\$82.40	62.74%	24.02	1.61%
LRCX	Lam Research Corporation	E	6/28/2016	\$87.34	\$127.75	146.27%	34.62	0.94%
LUK	Leucadia National Corp.	S	7/18/2016	\$3.14	\$26.10	831.21%	52.20	0.96%
LUV	Southwest Airlines Co	S	2/9/2017	\$119.58	\$54.19	45.32%	17.42	0.70%
LVL	Level 3 Communications, Inc.	S	8/28/2016	\$119.50	\$55.77	46.67%	17.99	0.00%
LYB	LyondellBasell Industries NV	E	6/21/2016	\$326.61	\$90.90	27.83%	10.72	3.43%
M	Macy's Inc	S	7/19/2016	\$134.11	\$28.55	21.29%	8.20	5.04%
MA	Mastercard Inc	E	7/12/2016	\$121.31	\$112.47	92.71%	35.70	0.62%
MAA	Mid-America Apartment Communities Inc	S	3/5/2017	\$59.41	\$101.02	170.04%	37.84	3.25%
MAC	Macerich Co	S	7/14/2016	\$185.90	\$63.91	34.38%	13.23	4.16%
MAIN	Main Street Capital Corporation	S	9/3/2016	\$10.51	\$37.73	358.99%	16.48	5.72%
MAR	Marriott International Inc	S	7/18/2016	\$112.91	\$94.49	83.69%	32.25	1.06%
MAS	Masco Corp	S	1/16/2017	\$51.18	\$33.97	66.37%	25.54	1.38%
MAT	Mattel, Inc.	S	1/30/2016	\$11.43	\$25.44	222.57%	15.33	5.97%
MCD	McDonald's Corporation	S	11/20/2016	\$49.98	\$129.45	259.00%	25.33	2.75%
MCHP	Microchip Technology Inc.	E	7/27/2016	\$46.17	\$73.50	159.19%	37.31	1.95%
MCK	McKesson Corporation	S	7/6/2016	\$319.76	\$149.88	46.87%	15.94	0.72%
MCO	Moody's Corporation	S	3/27/2017	\$70.97	\$111.26	156.77%	28.75	1.33%

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MDLZ	Mondelez International Inc	S	3/27/2017	\$21.46	\$43.70	203.63%	20.42	1.65%
MDT	Medtronic plc. Ordinary Shares	D	7/12/2016	\$34.43	\$80.74	234.50%	24.47	1.88%
MET	Metlife Inc	E	12/13/2016	\$119.73	\$52.48	43.83%	12.99	2.95%
MHK	Mohawk Industries, Inc.	S	2/6/2017	\$335.57	\$227.99	67.94%	26.15	0.00%
MJN	Mead Johnson Nutrition CO	E	6/20/2016	\$62.46	\$88.31	141.39%	26.36	0.46%
MKC	McCormick & Company, Incorporated	S	1/3/2017	\$49.74	\$98.43	197.89%	29.56	1.72%
MLM	Martin Marietta Materials, Inc.	E	12/21/2016	\$167.96	\$209.92	124.98%	48.15	0.77%
MMC	Marsh & McLennan Companies, Inc.	E	7/12/2016	\$100.81	\$74.92	74.32%	25.83	2.03%
MMM	3M Co	E	12/13/2016	\$135.24	\$190.99	141.22%	25.30	2.28%
MMP	Magellan Midstream Partners, L.P.	S	8/28/2016	\$126.72	\$75.66	59.71%	23.00	4.08%
MNK	Mallinckrodt PLC	S	8/28/2016	\$55.27	\$44.33	80.21%	19.62	0.00%
MNST	Monster Beverage Corporation	E	7/27/2016	\$37.58	\$46.99	125.04%	48.10	0.00%
MO	Altria Group Inc	S	6/25/2016	\$57.92	\$73.19	126.36%	27.31	3.03%
MON	Monsanto Company	S	3/27/2017	\$57.39	\$114.16	198.92%	26.80	1.89%
MOS	Mosaic Co	S	2/8/2017	\$0.00	\$29.17	N/A	12.00	3.77%
MPC	Marathon Petroleum Corp	E	8/29/2016	\$70.15	\$49.03	69.89%	13.36	2.61%
MRK	Merck & Co., Inc.	E	8/29/2016	\$26.80	\$63.34	236.34%	25.96	2.89%
MRO	Marathon Oil Corporation	S	7/12/2016	\$0.00	\$15.23	N/A	761.50	3.41%
MS	Morgan Stanley	S	6/24/2016	\$74.69	\$42.49	56.89%	21.90	1.41%
MSFT	Microsoft Corporation	E	2/2/2017	\$15.97	\$65.29	408.83%	29.41	2.25%
MSI	Motorola Solutions Inc	E	12/21/2016	\$146.89	\$84.00	57.19%	21.99	1.95%
MTB	M&T Bank Corporation	D	7/22/2016	\$119.40	\$156.06	130.70%	20.70	1.79%
MTD	Mettler-Toledo International Inc.	S	3/5/2017	\$369.97	\$479.54	129.62%	34.57	0.00%
MTSC	MTS Systems Corporation	E	7/31/2016	\$35.90	\$53.45	148.89%	18.89	2.25%
MU	Micron Technology, Inc.	S	2/24/2017	\$59.14	\$28.69	48.51%	18.63	0.00%
MUR	Murphy Oil Corporation	S	3/2/2017	\$0.00	\$27.26	N/A	12.74	4.40%
MYL	Mylan N.V.	S	3/25/2017	\$104.69	\$41.72	39.85%	15.34	0.00%
NAVI	Navient Corp	E	8/31/2016	\$92.14	\$14.50	15.74%	6.07	4.41%
NBL	Noble Energy, Inc.	S	7/14/2016	\$0.00	\$34.15	N/A	N/A	1.87%

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NBR	Nabors Industries Ltd.	S	7/12/2016	\$0.00	\$12.49	N/A	N/A	1.92%
NDAQ	Nasdaq Inc	S	7/21/2016	\$62.05	\$69.14	111.43%	24.87	1.45%
NE	Noble Corporation Ordinary Shares (UK)	S	7/31/2016	\$0.00	\$6.14	N/A	5.96	17.10%
NEE	NextEra Energy Inc	S	12/21/2016	\$79.43	\$131.26	165.25%	24.22	2.58%
NEM	Newmont Mining Corp	S	6/28/2016	\$0.00	\$33.00	N/A	150.00	0.30%
NFLX	Netflix, Inc.	S	2/26/2017	\$23.13	\$145.17	627.63%	241.95	0.00%
NFX	Newfield Exploration Co.	S	12/22/2016	\$0.00	\$35.74	N/A	N/A	0.00%
NI	NiSource Inc.	S	3/14/2017	\$5.64	\$23.71	420.39%	20.26	2.70%
NKE	Nike Inc	E	11/19/2016	\$59.52	\$56.62	95.13%	28.45	1.13%
NLSN	Nielsen N.V. Ordinary Shares	S	8/26/2016	\$62.60	\$41.34	66.04%	25.36	2.78%
NNN	National Retail Properties, Inc.	S	12/4/2016	\$20.46	\$43.48	212.51%	35.35	4.05%
NOC	Northrop Grumman Corporation	S	2/20/2017	\$240.68	\$237.19	98.55%	21.52	1.48%
NOV	National-Oilwell Varco, Inc.	S	12/28/2016	\$3.55	\$39.30	1107.04%	393.00	2.60%
NPK	National Presto Industries Inc.	E	7/14/2016	\$27.14	\$98.55	363.12%	18.28	1.01%
NRP	Natural Resource Partners LP	S	2/4/2017	\$0.00	\$36.25	N/A	N/A	4.97%
NSC	Norfolk Southern Corp.	S	12/14/2016	\$79.80	\$113.32	142.01%	20.20	2.08%
NTAP	NetApp Inc.	E	8/31/2016	\$20.67	\$41.15	199.08%	25.88	1.77%
NTRS	Northern Trust Corporation	E	7/28/2016	\$68.35	\$86.19	126.10%	23.17	1.67%
NUE	Nucor Corporation	E	12/29/2016	\$22.51	\$60.21	267.48%	34.21	2.49%
NVDA	NVIDIA Corporation	E	6/11/2016	\$39.00	\$107.69	276.13%	94.46	0.40%
NWL	Newell Brands Inc	E	2/9/2017	\$46.13	\$47.70	103.40%	25.92	1.59%
NWS	News Corp	E	3/6/2017	\$0.00	\$13.25	N/A	N/A	1.51%
NWSA	News Corp	E	3/6/2017	\$0.00	\$12.84	N/A	N/A	1.56%
O	Realty Income Corp	S	11/21/2016	\$18.82	\$58.89	312.91%	48.67	4.02%
OI	Owens-Illinois Inc	S	6/23/2016	\$36.06	\$20.18	55.96%	21.47	0.00%
OKE	ONEOK, Inc.	S	7/12/2016	\$4.14	\$53.06	1281.64%	39.89	4.60%
OLN	Olin Corporation	S	6/30/2016	\$0.00	\$33.34	N/A	32.37	2.40%
OMC	Omnicom Group Inc.	S	7/24/2016	\$82.94	\$85.31	102.86%	19.75	2.40%
ORCL	Oracle Corporation	E	7/17/2016	\$39.25	\$44.69	113.86%	19.02	1.34%

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ORLY	O'Reilly Automotive Inc	S	7/24/2016	\$327.92	\$269.71	82.25%	31.66	0.00%
OXY	Occidental Petroleum Corporation	S	2/27/2017	\$0.00	\$63.40	N/A	N/A	4.76%
PAYX	Paychex, Inc.	E	6/12/2016	\$30.29	\$60.58	200.00%	33.10	2.71%
PBCT	People's United Financial, Inc.	D	6/20/2016	\$22.89	\$18.09	79.03%	21.80	3.70%
PBI	Pitney Bowes Inc.	S	7/19/2016	\$1.80	\$12.63	701.67%	7.52	5.94%
PCAR	PACCAR Inc	E	2/5/2017	\$41.72	\$67.09	160.81%	21.43	1.43%
PCG	PG&E Corporation	S	7/31/2016	\$29.39	\$67.34	229.13%	25.51	2.70%
PCLN	Priceline Group Inc	S	7/20/2016	\$1,911.37	\$1,788.45	93.57%	36.02	0.00%
PDCO	Patterson Companies, Inc.	E	8/25/2016	\$29.67	\$45.02	151.74%	20.19	2.00%
PEG	Public Service Enterprise Group Inc.	S	8/26/2016	\$23.63	\$44.51	188.36%	15.84	3.59%
PEP	PepsiCo, Inc.	S	7/13/2016	\$43.65	\$112.45	257.62%	27.16	2.54%
PFE	Pfizer Inc.	S	3/9/2017	\$7.21	\$34.16	473.79%	19.52	3.51%
PFG	Principal Financial Group Inc	D	8/29/2016	\$64.85	\$63.01	97.16%	20.73	2.43%
PG	Procter & Gamble Co	S	7/8/2016	\$17.20	\$90.76	527.67%	26.38	2.92%
PGR	Progressive Corp	E	6/10/2016	\$33.26	\$39.85	119.81%	21.20	2.23%
PH	Parker-Hannifin Corp	D	7/15/2016	\$81.86	\$158.43	193.54%	24.60	1.59%
PHM	PulteGroup, Inc.	E	7/18/2016	\$79.18	\$23.73	29.97%	11.52	1.43%
PKI	PerkinElmer, Inc.	E	7/3/2016	\$65.89	\$57.96	87.96%	30.03	0.48%
PLD	Prologis Inc	S	2/10/2017	\$41.53	\$50.30	121.12%	46.57	3.30%
PM	Philip Morris International Inc.	S	6/29/2016	\$45.53	\$112.80	247.75%	24.26	3.60%
PMD	Psychedics Corp.	E	8/25/2016	\$2.59	\$19.71	761.00%	40.22	3.04%
PNC	PNC Financial Services Group Inc	D	6/24/2016	\$136.32	\$120.27	88.23%	17.08	1.70%
PNR	Pentair plc. Ordinary Share	S	3/15/2017	\$81.18	\$62.76	77.31%	29.74	2.14%
PNW	Pinnacle West Capital Corporation	S	3/18/2017	\$59.88	\$84.20	140.61%	21.26	3.00%
PPG	PPG Industries, Inc.	S	1/16/2017	\$215.75	\$104.97	48.65%	18.74	1.45%
PPL	PPL Corp	S	1/30/2016	\$5.49	\$37.70	686.70%	20.60	4.01%
PRGO	Perrigo Company plc Ordinary Shares	S	7/30/2016	\$8.21	\$68.91	839.34%	33.78	0.75%
PRU	Prudential Financial Inc	S	2/11/2016	\$43.76	\$105.80	241.77%	19.67	2.42%
PSA	Public Storage	S	7/15/2016	\$259.54	\$222.16	85.60%	32.86	3.06%

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PSX	Phillips 66	S	8/30/2016	\$220.68	\$77.92	35.31%	13.60	2.96%
PVH	PVH Corp	D	1/13/2017	\$146.17	\$102.69	70.25%	17.92	0.15%
PWR	Quanta Services Inc	E	2/8/2017	\$33.08	\$36.48	110.28%	25.69	0.00%
PX	Praxair, Inc.	E	6/13/2016	\$69.25	\$118.78	171.52%	21.48	2.44%
PXD	Pioneer Natural Resources	S	6/13/2016	\$0.00	\$185.37	N/A	N/A	0.04%
PYPL	Paypal Holdings Inc	E	3/6/2017	\$37.42	\$43.15	115.31%	44.48	0.00%
QCOM	QUALCOMM, Inc.	D	2/9/2017	\$65.28	\$57.38	87.90%	14.68	3.61%
QEP	QEP Resources Inc	S	7/2/2016	\$0.00	\$12.81	N/A	61.00	0.62%
QRVO	Qorvo Inc	S	12/5/2016	\$42.56	\$68.25	160.36%	61.49	0.00%
R	Ryder System, Inc.	D	7/2/2016	\$154.90	\$74.97	48.40%	14.33	2.13%
RAI	Reynolds American, Inc.	S	7/20/2016	\$69.59	\$62.72	90.13%	31.36	2.36%
RAVN	Raven Industries, Inc.	E	7/6/2016	\$2.35	\$28.15	1197.87%	44.68	1.85%
RBC	Regal Beloit Corp	E	2/27/2017	\$33.55	\$73.75	219.82%	20.21	1.29%
RDC	Rowan Companies PLC	S	7/24/2016	\$0.00	\$15.02	N/A	20.58	2.66%
REGN	Regeneron Pharmaceuticals Inc	E	12/4/2016	\$217.17	\$382.55	176.15%	67.83	0.00%
RF	Regions Financial Corp	E	6/27/2016	\$29.52	\$14.40	48.78%	18.70	1.67%
RHI	Robert Half International Inc.	E	2/27/2017	\$93.20	\$47.45	50.91%	18.83	1.85%
RHT	Red Hat Inc	S	6/30/2016	\$53.28	\$86.48	162.31%	62.67	0.00%
RIG	Transocean LTD	S	7/12/2016	\$0.00	\$12.23	N/A	N/A	8.59%
RL	Ralph Lauren Corp	D	8/25/2016	\$41.54	\$81.65	196.56%	13.13	2.45%
ROK	Rockwell Automation	E	7/31/2016	\$115.72	\$155.14	134.06%	27.17	1.82%
ROP	Roper Technologies Inc	E	7/30/2016	\$163.45	\$207.36	126.86%	32.86	0.68%
ROST	Ross Stores, Inc.	E	6/21/2016	\$71.19	\$65.77	92.39%	27.99	0.71%
RRC	Range Resources Corp.	S	1/7/2017	\$0.00	\$27.79	N/A	N/A	0.36%
RSG	Republic Services, Inc.	S	1/24/2017	\$29.88	\$62.42	208.90%	35.07	1.95%
RTN	Raytheon Company	E	8/25/2016	\$125.83	\$152.07	120.85%	22.14	1.85%
SAIA	Saia Inc	S	12/2/2016	\$74.20	\$44.25	59.64%	22.93	0.00%
SAIC	Science Applications International Corp	S	12/3/2016	\$28.43	\$85.47	300.63%	30.20	1.45%
SAM	Boston Beer Company Inc	E	12/4/2016	\$181.77	\$144.90	79.72%	22.93	0.00%

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SANM	Sanmina Corp	E	12/5/2016	\$106.05	\$39.95	37.67%	14.53	0.00%
SBNY	Signature Bank	S	12/7/2016	\$256.31	\$145.39	56.72%	21.83	0.00%
SBRA	Sabra Health Care REIT Inc	E	12/8/2016	\$33.78	\$27.61	81.73%	31.38	6.01%
SBSI	Southside Bancshares, Inc.	S	12/9/2016	\$10.93	\$32.66	298.81%	19.44	0.73%
SBUX	Starbucks Corporation	S	6/30/2016	\$55.06	\$57.35	104.16%	40.10	1.26%
SCAI	Surgical Care Affiliates Inc	S	12/10/2016	\$40.09	\$55.87	139.36%	53.72	0.00%
SCG	SCANA Corporation	D	7/27/2016	\$78.25	\$66.14	84.52%	16.17	3.34%
SCHL	Scholastic Corp	E	12/12/2016	\$93.39	\$41.90	44.87%	14.65	1.43%
SCHW	Charles Schwab Corp	E	3/11/2017	\$35.84	\$40.49	112.97%	34.31	0.67%
SCI	Service Corporation International	S	12/13/2016	\$23.79	\$30.47	128.08%	33.12	1.64%
SCLN	SciClone Pharmaceuticals, Inc.	E	12/14/2016	\$14.67	\$9.80	66.80%	19.60	0.00%
SCSC	ScanSource, Inc.	E	12/15/2016	\$37.02	\$39.40	106.43%	15.95	0.00%
SCSS	Select Comfort Corp.	S	12/16/2016	\$20.09	\$24.13	120.11%	21.54	0.00%
SCVL	Shoe Carnival, Inc.	E	12/19/2016	\$17.96	\$24.38	135.75%	17.41	1.11%
SE	Spectra Energy Corp.	S	6/25/2016	\$0.00	\$40.68	N/A	38.74	3.74%
SEE	Sealed Air Corp	S	12/2/2016	\$39.19	\$43.83	111.84%	42.97	1.32%
SEIC	SEI Investments Company	E	12/20/2016	\$53.40	\$50.63	94.81%	27.37	1.03%
SEM	Select Medical Holdings Corporation	S	12/21/2016	\$14.43	\$12.96	89.81%	14.40	0.00%
SENEA	Seneca Foods Corp	E	12/22/2016	\$69.62	\$35.15	50.49%	12.92	0.00%
SF	Stifel Financial Corp	S	12/29/2016	\$23.13	\$48.89	211.37%	29.63	0.00%
SFBS	ServisFirst Bancshares, Inc.	E	12/31/2016	\$45.61	\$35.73	78.34%	30.28	0.42%
SFNC	Simmons First National Corporation	E	1/4/2017	\$49.46	\$54.90	111.00%	22.69	1.73%
SGMS	Scientific Games Corp	S	1/7/2017	\$0.00	\$22.70	N/A	N/A	0.00%
SHLM	A Schulman Inc	S	1/8/2017	\$0.00	\$31.15	N/A	N/A	2.63%
SHOO	Steven Madden, Ltd.	E	1/8/2017	\$36.50	\$38.25	104.79%	20.35	0.00%
SHW	Sherwin-Williams Co	S	7/12/2016	\$386.46	\$310.94	80.46%	30.97	0.92%
SIG	Signet Jewelers Ltd.	E	1/9/2017	\$222.15	\$70.46	31.72%	12.21	1.42%
SIGI	Selective Insurance Group	D	1/9/2017	\$92.22	\$46.92	50.88%	19.55	1.28%
SIVB	SVB Financial Group	S	1/11/2017	\$233.22	\$182.02	78.05%	30.04	0.00%

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SJI	South Jersey Industries Inc	S	1/12/2017	\$15.31	\$35.68	233.05%	24.95	2.97%
SJM	J M Smucker Co	S	2/13/2017	\$88.44	\$133.14	150.54%	24.47	2.07%
SKT	Tanger Factory Outlet Centers Inc.	S	1/16/2017	\$61.57	\$32.60	52.95%	20.38	3.74%
SKYW	SkyWest, Inc.	S	1/16/2017	\$54.42	\$34.80	63.95%	21.89	0.52%
SLAB	Silicon Laboratories	S	1/16/2017	\$6.59	\$73.15	1110.02%	63.61	0.00%
SLB	Schlumberger Limited.	S	2/4/2016	\$3.92	\$78.31	1997.70%	27.97	2.55%
SLCA	U.S. Silica Holdings Inc	S	1/24/2017	\$0.21	\$47.12	22438.10%	88.91	0.53%
SLG	SL Green Realty Corp	S	8/30/2016	\$23.88	\$105.50	441.79%	30.14	2.62%
SLGN	Silgan Holdings Inc.	S	1/26/2017	\$41.29	\$59.51	144.13%	21.88	1.13%
SLM	SLM Corp	S	12/13/2016	\$1.21	\$12.21	1009.09%	23.48	0.00%
SLW	Silver Wheaton Corp. (USA)	S	12/5/2016	\$0.00	\$20.72	N/A	46.04	0.97%
SM	SM Energy Co	S	1/27/2017	\$0.00	\$23.06	N/A	N/A	0.43%
SMCI	Super Micro Computer, Inc.	E	1/28/2017	\$54.54	\$24.95	45.75%	17.57	0.00%
SMG	Scotts Miracle-Gro Co	E	1/30/2017	\$100.17	\$93.07	92.91%	24.49	2.05%
SMP	Standard Motor Products, Inc.	E	1/31/2017	\$53.49	\$48.21	90.13%	21.81	1.37%
SMRT	Stein Mart, Inc.	S	2/2/2017	\$0.32	\$2.86	893.75%	7.53	10.49%
SMTC	Semtech Corporation	S	2/2/2017	\$0.36	\$34.00	9444.44%	170.00	0.00%
SNA	Snap-on Incorporated	E	2/13/2017	\$273.84	\$167.75	61.26%	19.39	1.51%
SNCR	Synchronoss Technologies, Inc.	E	2/3/2017	\$10.84	\$24.12	222.51%	40.88	0.00%
SNH	Senior Housing Properties Trust	S	2/4/2017	\$0.00	\$20.28	N/A	31.20	7.69%
SNI	Scripps Networks Interactive, Inc.	E	7/31/2016	\$107.77	\$78.34	72.69%	17.76	1.20%
SNPS	Synopsis, Inc.	S	2/4/2017	\$50.06	\$71.96	143.75%	33.63	0.00%
SNV	Synovus Financial Corp.	E	2/5/2017	\$68.68	\$40.01	58.26%	22.48	1.20%
SO	Southern Co	S	6/28/2016	\$21.12	\$50.09	237.17%	20.28	4.33%
SON	Sonoco Products Co	E	2/6/2017	\$32.94	\$53.56	162.60%	23.49	2.69%
SONC	Sonic Corporation	E	2/6/2017	\$43.89	\$23.92	54.50%	20.98	1.96%
SPG	Simon Property Group Inc	S	6/12/2016	\$266.75	\$168.05	63.00%	24.25	3.72%
SPGI	S&P Global Inc	S	2/8/2017	\$135.28	\$128.72	95.15%	30.87	1.10%
SPH	Suburban Propane Partners LP	S	6/26/2016	\$0.00	\$26.56	N/A	30.53	13.37%

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SPLS	Staples, Inc.	S	2/2/2017	\$0.91	\$8.49	932.97%	84.90	5.65%
SPN	Superior Energy Services, Inc.	S	2/8/2017	\$0.00	\$13.07	N/A	N/A	1.84%
SPOK	Spok Holdings, Inc.	E	2/9/2017	\$54.43	\$18.73	34.41%	6.62	2.67%
SPPI	Spectrum Pharmaceuticals, Inc.	S	2/9/2017	\$0.41	\$6.57	1602.44%	N/A	0.00%
SPSC	SPS Commerce, Inc.	E	2/10/2017	\$9.22	\$57.52	623.86%	133.77	0.00%
SPTN	SpartanNash Co	E	2/11/2017	\$18.67	\$34.00	182.11%	21.79	1.74%
SPXC	SPX Corporation	S	2/12/2017	\$0.00	\$23.38	N/A	9.99	0.00%
SR	Spire Inc	S	2/13/2017	\$48.96	\$67.25	137.36%	21.62	2.91%
SRCL	Stericycle Inc	S	2/6/2017	\$47.90	\$81.13	169.37%	25.51	0.00%
SRDX	SurModics, Inc.	E	2/13/2017	\$25.82	\$23.40	90.63%	34.93	0.00%
SRE	Sempra Energy	S	2/11/2017	\$64.98	\$112.07	172.47%	23.30	2.65%
SSD	Simpson Manufacturing Co, Inc.	D	2/14/2017	\$57.28	\$41.55	72.54%	25.18	1.68%
SSI	Stage Stores Inc	S	2/20/2017	\$1.34	\$2.09	155.97%	34.83	28.71%
SSP	E. W. Scripps Co	S	2/22/2017	\$1.59	\$22.86	1437.74%	571.50	0.00%
SSTK	Shutterstock Inc	S	2/23/2017	\$5.76	\$41.05	712.67%	50.68	0.00%
STBA	S & T Bancorp Inc	E	2/23/2017	\$48.34	\$34.05	70.44%	16.77	2.26%
STC	Stewart Information Services Corp	S	2/25/2017	\$6.70	\$43.96	656.12%	27.82	2.73%
STE	Steris PLC	S	2/26/2017	\$14.25	\$67.92	476.63%	33.79	1.56%
STI	SunTrust Banks, Inc.	E	8/25/2016	\$126.84	\$55.10	43.44%	16.75	1.74%
STL	Sterling Bancorp	E	2/26/2017	\$30.76	\$23.65	76.89%	25.43	1.18%
STLD	Steel Dynamics, Inc.	E	2/27/2017	\$24.73	\$34.68	140.23%	30.16	1.61%
STMP	Stamps.com Inc.	S	2/27/2017	\$56.57	\$115.60	204.35%	52.79	0.00%
STRA	Strayer Education Inc	S	2/28/2017	\$4.63	\$80.12	1730.45%	23.22	0.00%
STT	State Street Corp	E	6/25/2016	\$121.35	\$79.40	65.43%	17.84	1.71%
STWD	Starwood Property Trust, Inc.	E	8/25/2016	\$57.61	\$22.84	39.65%	11.54	8.41%
STX	Seagate Technology PLC	E	7/30/2016	\$95.51	\$45.28	47.41%	12.11	5.17%
STZ	Constellation Brands, Inc.	S	2/3/2017	\$225.56	\$162.43	72.01%	27.72	0.93%
SUP	Superior Industries International Inc	E	3/7/2017	\$19.90	\$25.35	127.39%	19.06	2.84%
SUPN	Supernus Pharmaceuticals Inc	S	3/7/2017	\$0.65	\$30.85	4746.15%	50.57	0.00%

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SVU	SUPERVALU INC.	S	3/8/2017	\$1.46	\$3.81	260.96%	95.25	0.00%
SWC	Stillwater Mining Company	S	3/11/2017	\$1.71	\$17.46	1021.05%	873.00	0.00%
SWK	Stanley Black & Decker, Inc.	S	1/28/2016	\$125.20	\$132.10	105.51%	27.58	1.64%
SWKS	Skyworks Solutions Inc	E	8/25/2016	\$138.19	\$97.93	70.87%	27.28	1.06%
SWM	Schweitzer-Mauduit International, Inc.	D	3/15/2017	\$46.47	\$41.37	89.03%	14.22	3.92%
SWN	Southwestern Energy Company	S	2/2/2016	\$0.00	\$7.89	N/A	N/A	0.00%
SXC	SunCoke Energy Inc	S	3/16/2017	\$0.00	\$9.15	N/A	N/A	1.64%
SXI	Standex Int'l Corp.	E	3/17/2017	\$99.88	\$97.25	97.37%	23.95	0.60%
SXT	Sensient Technologies Corporation	E	3/18/2017	\$36.27	\$79.13	218.17%	29.42	1.40%
SYF	Synchrony Financial	E	3/2/2017	\$75.28	\$33.66	44.71%	12.02	0.77%
SYK	Stryker Corporation	E	8/2/2016	\$40.98	\$132.70	323.82%	37.17	1.12%
SYKE	Sykes Enterprises, Incorporated	E	3/20/2017	\$62.24	\$28.54	45.85%	17.62	0.00%
SYMC	Symantec Corporation	E	8/26/2016	\$70.94	\$30.36	42.80%	16.50	1.75%
YYY	SYSCO Corporation	S	1/25/2017	\$13.77	\$52.20	379.08%	29.16	2.38%
T	AT&T Inc.	S	7/19/2016	\$46.23	\$41.56	89.90%	17.84	4.57%
TAP	Molson Coors Brewing Co	D	2/20/2017	\$161.24	\$96.30	59.72%	17.80	1.70%
TASR	TASER International, Inc.	D	3/25/2017	\$12.81	\$22.79	177.91%	69.06	0.00%
TBI	Trueblue Inc	S	3/26/2017	\$19.69	\$26.90	136.62%	24.91	0.00%
TCB	TCF Financial Corporation	E	3/26/2017	\$41.61	\$16.31	39.20%	15.10	1.84%
TCBI	Texas Capital Bancshares Inc	E	3/27/2017	\$68.27	\$80.75	118.28%	25.00	1.00%
TDC	Teradata Corporation	S	1/26/2017	\$1.03	\$30.80	2990.29%	35.00	0.00%
TDG	TransDigm Group Incorporated	S	3/4/2017	\$344.04	\$217.56	63.24%	24.34	0.00%
TDW	Tidewater Inc.	S	2/28/2017	\$0.00	\$0.91	N/A	N/A	27.47%
TEL	TE Connectivity Ltd	E	6/23/2016	\$168.76	\$75.03	44.46%	17.13	1.76%
TGNA	Tegna Inc	S	2/27/2017	\$94.58	\$25.61	27.08%	10.41	2.19%
TGT	Target Corporation	S	3/7/2017	\$18.93	\$53.60	283.15%	15.54	4.33%
THC	Tenet Healthcare Corp	S	7/18/2016	\$0.00	\$18.35	N/A	203.89	0.00%
TIF	Tiffany & Co.	D	8/1/2016	\$36.16	\$96.05	265.63%	29.74	1.67%
TJX	TJX Companies Inc	E	12/31/2016	\$89.71	\$78.71	87.74%	24.52	1.19%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
TMK	Torchmark Corporation	D	3/11/2017	\$78.42	\$76.92	98.09%	17.56	0.73%
TMO	Thermo Fisher Scientific Inc.	E	12/8/2016	\$140.71	\$154.64	109.90%	31.62	0.39%
TRIP	Tripadvisor Inc	E	6/20/2016	\$30.78	\$43.13	140.12%	29.74	0.00%
TROW	T. Rowe Price Group Inc	D	8/25/2016	\$103.50	\$68.39	66.08%	16.21	3.10%
TRV	Travelers Companies Inc	D	12/1/2016	\$320.65	\$121.80	37.99%	12.34	1.60%
TSCO	Tractor Supply Company	E	9/1/2016	\$110.42	\$67.97	61.56%	23.68	1.24%
TSE:ARE	Aecon Group Inc	E	1/10/2017	\$3.25	\$17.36	534.15%	22.26	2.59%
TSE:CEU	Canadian Energy Services & Technlgy Corp	S	12/3/2016	\$0.00	\$7.21	N/A	N/A	1.53%
TSE:CFP	Canfor Corporation	E	12/7/2016	\$31.34	\$17.99	57.40%	22.21	0.00%
TSE:CG	Centerra Gold Inc.	S	12/10/2016	\$4.73	\$7.55	159.62%	17.98	2.12%
TSE:CGX	Cineplex Inc	S	12/13/2016	\$28.65	\$50.09	174.83%	31.11	2.89%
TSE:CHE.UN	Chemtrade Logistics Income Fund	S	12/16/2016	\$0.00	\$18.60	N/A	132.86	6.45%
TSE:CIX	CI Financial Corp	S	1/3/2017	\$31.93	\$26.69	83.59%	16.18	5.06%
TSE:CJR.B	Corus Entertainment Inc.	S	1/4/2017	\$0.00	\$13.06	N/A	14.20	8.73%
TSE:CLS	Celestica Inc	E	1/11/2017	\$37.85	\$19.51	51.55%	19.91	0.00%
TSE:CM	Canadian Imperial Bank of Commerce	E	1/12/2017	\$185.80	\$117.26	63.11%	12.19	4.05%
TSE:CNQ	Canadian Natural Resources Limited	S	1/29/2017	\$0.00	\$42.82	N/A	65.88	2.15%
TSE:CNR	Canadian National Railway Company	S	1/30/2017	\$118.66	\$98.82	83.28%	21.96	1.52%
TSE:CP	Canadian Pacific Railway Limited	S	2/6/2017	\$375.38	\$197.86	52.71%	20.29	0.94%
TSE:CPG	Crescent Point Energy Corp	S	2/7/2017	\$0.00	\$14.82	N/A	N/A	4.99%
TSE:CPX	Capital Power Corp	S	2/11/2017	\$8.90	\$26.22	294.61%	26.76	5.68%
TSE:CR	Crew Energy Inc	S	2/12/2017	\$0.00	\$4.95	N/A	N/A	0.00%
TSE:CRR.UN	Crombie Real Estate Investment Trust	S	2/21/2017	\$0.00	\$13.90	N/A	N/A	6.40%
TSE:CSH.UN	Chartwell Retirement Residences	S	2/27/2017	\$20.30	\$15.36	75.67%	28.98	3.58%
TSE:CSU	Constellation Software Inc.	S	3/2/2017	\$646.73	\$654.33	101.18%	38.95	0.80%
TSE:CTC.A	Canadian Tire Corporation Limited	D	3/7/2017	\$208.09	\$154.91	74.44%	17.17	1.48%
TSE:CU	Canadian Utilities Limited	S	3/9/2017	\$19.05	\$38.74	203.36%	19.37	3.36%
TSE:CUF.UN	Cominar REIT	D	3/14/2017	\$0.00	\$14.51	N/A	9.42	10.13%
TSE:CVE	Cenovus Energy Inc	S	3/18/2017	\$0.00	\$17.36	N/A	69.44	1.15%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
TSE:CWB	Canadian Western Bank	D	3/25/2017	\$43.69	\$29.62	67.80%	11.01	3.11%
TSE:IGM	IGM Financial Inc.	E	12/3/2016	\$30.78	\$40.72	132.29%	13.44	5.53%
TSE:IMG	IAMGOLD Corp	S	12/7/2016	\$0.00	\$5.13	N/A	N/A	0.00%
TSE:INE	Innergex Renewable Energy Inc	S	12/10/2016	\$0.00	\$14.54	N/A	N/A	4.40%
TSE:IPL	Inter Pipeline Ltd	S	1/3/2017	\$10.67	\$28.36	265.79%	27.27	5.47%
TSE:ITP	Intertape Polymer Group	E	1/11/2017	\$45.21	\$22.80	50.43%	19.49	3.07%
TSE:IVN	Ivanhoe Mines Ltd	S	1/16/2017	\$0.84	\$4.38	521.43%	N/A	0.00%
TSE:JE	Just Energy Group Inc	S	1/28/2017	\$0.00	\$8.26	N/A	22.32	6.05%
TSE:KDX	Klondex Mines Ltd	S	2/6/2017	\$5.42	\$5.39	99.45%	38.50	0.00%
TSE:KEL	Kelt Exploration Ltd	S	2/6/2017	\$0.00	\$6.39	N/A	N/A	0.00%
TSE:KL	KIRKLAND LAKE GOLD LTD	S	2/10/2017	\$11.72	\$9.45	80.63%	26.25	0.00%
TSE:KXS	Kinaxis Inc	S	2/26/2017	\$16.30	\$73.38	450.18%	174.71	0.00%
TSE:LIF	LABRADOR IRON ORE ROYALTY CORPORATION	E	3/17/2017	\$0.00	\$19.00	N/A	12.10	5.26%
TSE:LNR	Linamar Corporation	E	3/26/2017	\$266.91	\$61.76	23.14%	8.91	0.65%
TSE:SAP	Saputo Inc.	E	12/6/2016	\$40.47	\$46.84	115.74%	29.09	0.90%
TSE:SCL	Shawcor Ltd	S	12/13/2016	\$0.00	\$38.85	N/A	32.92	1.54%
TSE:SES	Secure Energy Services Inc	S	1/8/2017	\$0.00	\$9.84	N/A	N/A	2.44%
TSE:SGY	Surge Energy Inc	S	1/8/2017	\$0.00	\$2.55	N/A	N/A	5.10%
TSE:SJ	Stella-Jones Inc	E	1/11/2017	\$73.33	\$38.92	53.08%	20.48	0.98%
TSE:SJR.B	Shaw Communications Inc	D	1/13/2017	\$29.99	\$27.78	92.63%	15.35	4.25%
TSE:SLF	Sun Life Financial Inc	E	1/25/2017	\$64.85	\$48.98	75.53%	21.48	2.45%
TSE:SMF	Semafo Inc.	S	1/29/2017	\$0.67	\$4.10	611.94%	68.33	0.00%
TSE:SNC	Snc-Lavalin Group Inc	D	2/3/2017	\$73.87	\$53.08	71.86%	15.39	1.94%
TSE:SPB	Superior Plus Corp.	S	2/7/2017	\$16.89	\$12.93	76.55%	29.39	5.57%
TSE:SPE	Spartan Energy Corp	S	2/7/2017	\$0.00	\$2.59	N/A	N/A	0.00%
TSE:SRU.UN	Smart REIT	D	2/14/2017	\$0.00	\$32.63	N/A	14.83	5.06%
TSE:SSL	Sandstorm Gold Ltd	S	2/20/2017	\$0.09	\$5.79	6433.33%	N/A	0.00%
TSE:SSO	Silver Standard Resources Inc.	S	2/21/2017	\$1.52	\$14.03	923.03%	N/A	0.00%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
TSE:STN	Stantec Inc.	S	2/28/2017	\$39.73	\$34.76	87.49%	21.07	1.29%
TSE:SU	Suncor Energy Inc.	S	3/1/2017	\$0.00	\$41.42	N/A	49.31	2.80%
TSE:SW	Sierra Wireless, Inc.	S	3/10/2017	\$6.16	\$36.88	598.70%	65.86	0.00%
TSE:TA	TransAlta Corporation	S	3/26/2017	\$7.55	\$7.73	102.38%	38.65	2.07%
TSN	Tyson Foods, Inc.	E	8/25/2016	\$121.87	\$61.82	50.73%	19.50	0.89%
TSO	Tesoro Corporation	E	2/7/2017	\$274.92	\$81.63	29.69%	11.43	2.51%
TSS	Total System Services, Inc.	E	5/19/2016	\$61.18	\$52.73	86.19%	26.23	0.76%
TWX	Time Warner Inc	E	7/4/2016	\$176.92	\$97.32	55.01%	21.16	1.49%
TXN	Texas Instruments Incorporated	E	2/14/2017	\$92.21	\$80.61	87.42%	25.75	2.03%
TXT	Textron Inc.	E	6/26/2016	\$89.55	\$46.99	52.47%	20.17	0.17%
UA	Under Armour Inc	E	6/11/2016	\$19.19	\$18.49	96.35%	36.98	0.00%
UAA	Under Armour Inc	E	6/12/2016	\$19.19	\$19.91	103.75%	39.82	0.00%
UDR	UDR, Inc.	S	3/5/2017	\$27.54	\$36.26	131.66%	50.36	3.25%
UHS	Universal Health Services, Inc.	S	8/26/2016	\$198.32	\$125.47	63.27%	20.01	0.32%
ULTA	Ulta Beauty Inc	E	3/5/2017	\$186.57	\$282.86	151.61%	58.32	0.00%
UNH	UnitedHealth Group Inc	S	2/28/2017	\$173.14	\$165.35	95.50%	22.31	1.44%
UNIT	Uniti Group Inc	S	2/26/2017	\$1.72	\$25.72	1495.35%	643.00	9.33%
UNM	Unum Group	E	8/31/2016	\$29.87	\$46.14	154.47%	18.09	1.60%
UNP	Union Pacific Corporation	S	8/1/2016	\$132.84	\$105.50	79.42%	20.65	2.09%
UPS	United Parcel Service, Inc.	S	2/12/2017	\$117.21	\$106.19	90.60%	22.22	2.94%
URBN	Urban Outfitters, Inc.	D	7/19/2016	\$27.71	\$23.35	84.27%	13.19	0.00%
URI	United Rentals, Inc.	S	8/26/2016	\$202.00	\$123.24	61.01%	23.47	0.00%
USB	U.S. Bancorp	D	2/3/2017	\$53.73	\$52.71	98.10%	16.32	2.03%
UTX	United Technologies Corporation	D	5/18/2016	\$174.94	\$112.74	64.44%	14.74	2.27%
V	Visa Inc	E	6/26/2016	\$89.37	\$89.12	99.72%	38.41	1.55%
VAR	Varian Medical Systems, Inc.	E	7/1/2016	\$67.75	\$91.35	134.83%	22.39	0.00%
VFC	VF Corp	E	8/1/2016	\$62.96	\$55.32	87.87%	20.34	2.58%
VIAB	Viacom, Inc.	S	6/11/2016	\$109.65	\$44.91	40.96%	9.47	3.56%
VLO	Valero Energy Corporation	E	2/28/2017	\$166.75	\$66.29	39.75%	11.97	3.62%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
VMC	Vulcan Materials Company	S	7/20/2016	\$70.84	\$114.60	161.77%	62.28	0.44%
VNO	Vornado Realty Trust	E	7/18/2016	\$81.74	\$100.18	122.56%	26.23	2.52%
VRSK	Verisk Analytics, Inc.	S	3/5/2017	\$96.12	\$80.06	83.29%	26.16	0.00%
VRSN	Verisign, Inc.	S	2/7/2017	\$80.53	\$86.87	107.87%	29.05	0.00%
VRTX	Vertex Pharmaceuticals Incorporated	S	8/27/2016	\$0.00	\$89.67	N/A	N/A	0.00%
VTR	Ventas, Inc.	S	8/31/2016	\$29.40	\$64.69	220.03%	34.97	4.51%
VZ	Verizon Communications Inc.	S	7/28/2016	\$124.10	\$49.30	39.73%	15.31	4.58%
WAT	Waters Corporation	E	11/20/2016	\$95.47	\$155.52	162.90%	27.38	0.00%
WBA	Walgreens Boots Alliance Inc	S	7/6/2016	\$61.94	\$83.74	135.20%	25.61	1.70%
WDC	Western Digital Corp	S	2/20/2017	\$11.67	\$80.56	690.32%	21.26	2.48%
WEC	WEC Energy Group Inc	S	6/29/2016	\$41.41	\$61.16	147.69%	23.52	2.98%
WFC	Wells Fargo & Co	D	6/27/2016	\$94.45	\$55.96	59.25%	14.24	2.68%
WFM	Whole Foods Market, Inc.	E	5/19/2016	\$39.57	\$28.60	72.28%	19.59	2.31%
WHR	Whirlpool Corporation	D	12/9/2016	\$363.20	\$169.85	46.76%	16.28	0.59%
WIN	Windstream Holdings, Inc.	S	3/15/2017	\$0.00	\$5.28	N/A	N/A	11.36%
WM	Waste Management, Inc.	S	8/27/2016	\$21.03	\$72.34	343.98%	35.29	2.20%
WMB	Williams Companies Inc	S	6/11/2016	\$9.99	\$28.59	286.19%	47.65	8.78%
WMT	Wal-Mart Stores Inc	S	5/20/2016	\$39.55	\$70.32	177.80%	15.52	2.79%
WNR	Western Refining, Inc.	E	6/11/2016	\$120.61	\$35.26	29.23%	11.27	4.08%
WPX	WPX Energy Inc	S	9/3/2016	\$0.00	\$12.75	N/A	N/A	0.00%
WR	Westar Energy Inc	S	9/1/2016	\$29.97	\$54.17	180.75%	24.29	2.73%
WRK	WestRock Co	S	12/6/2016	\$0.00	\$52.86	N/A	29.20	2.84%
WU	The Western Union Company	S	12/10/2016	\$14.52	\$20.15	138.77%	12.59	3.18%
WWW	Wolverine World Wide, Inc.	D	9/3/2016	\$16.50	\$25.45	154.24%	22.13	0.94%
WY	Weyerhaeuser Co	E	5/18/2016	\$23.62	\$33.63	142.38%	26.90	3.63%
WYN	Wyndham Worldwide Corporation	S	1/9/2017	\$176.12	\$84.36	47.90%	18.46	2.28%
WYNN	Wynn Resorts, Limited	S	3/9/2017	\$0.27	\$115.18	42659.26%	33.10	1.74%
X	United States Steel Corporation	S	7/7/2016	\$0.00	\$33.17	N/A	N/A	0.60%
XEL	Xcel Energy Inc	S	5/17/2016	\$29.07	\$44.93	154.56%	22.24	2.89%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
XL	XL Group Ltd.	E	8/8/2016	\$40.72	\$40.42	99.26%	21.73	1.43%
XLNX	Xilinx, Inc.	E	2/20/2017	\$30.42	\$57.97	190.57%	26.47	2.24%
XOM	Exxon Mobil Corporation	S	2/9/2017	\$0.00	\$81.84	N/A	16.87	3.62%
XRAY	DENTSPLY SIRONA Inc	E	3/9/2017	\$27.12	\$62.94	232.08%	27.97	0.49%
XRX	Xerox Corp	S	6/30/2016	\$9.12	\$7.34	80.48%	9.41	3.95%
XYL	Xylem Inc	E	1/8/2017	\$33.22	\$49.67	149.52%	28.55	1.23%
YHOO	Yahoo! Inc.	S	6/22/2016	\$0.00	\$46.57	N/A	60.48	0.00%
YUM	Yum! Brands, Inc.	E	12/7/2016	\$38.08	\$64.47	169.30%	20.73	2.85%
ZBH	Zimmer Biomet Holdings Inc	E	6/12/2016	\$66.24	\$121.19	182.96%	26.64	0.74%
ZION	Zions Bancorp	E	6/28/2016	\$56.39	\$41.30	73.24%	28.29	0.58%
ZTS	Zoetis Inc	E	6/12/2016	\$46.94	\$54.16	115.38%	44.39	0.81%

UNDERVALUED COMPANIES — DEFENSIVE INVESTOR

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
TRV	Travelers Companies Inc	D	12/1/2016	\$320.65	\$121.80	37.99%	12.34	1.60%
EMN	Eastman Chemical Company	D	7/1/2016	\$204.91	\$79.83	38.96%	13.55	2.15%
BBBY	Bed Bath & Beyond Inc.	D	6/14/2016	\$93.73	\$39.10	41.72%	7.96	0.00%
DOW	Dow Chemical Co	D	7/1/2016	\$148.28	\$65.00	43.84%	16.88	2.71%
BAX	Baxter International Inc	D	1/28/2017	\$111.31	\$51.89	46.62%	10.06	0.94%
WHR	Whirlpool Corporation	D	12/9/2016	\$363.20	\$169.85	46.76%	16.28	0.59%
R	Ryder System, Inc.	D	7/2/2016	\$154.90	\$74.97	48.40%	14.33	2.13%
SIGI	Selective Insurance Group	D	1/9/2017	\$92.22	\$46.92	50.88%	19.55	1.28%
IVZ	Invesco Ltd.	D	7/24/2016	\$60.45	\$30.77	50.90%	14.31	3.51%
FOXA	Twenty-First Century Fox Inc	D	12/3/2016	\$59.34	\$32.44	54.67%	14.55	1.02%
WFC	Wells Fargo & Co	D	6/27/2016	\$94.45	\$55.96	59.25%	14.24	2.68%
CVS	CVS Health Corp	D	3/20/2017	\$132.67	\$78.61	59.25%	15.91	2.16%
TAP	Molson Coors Brewing Co	D	2/20/2017	\$161.24	\$96.30	59.72%	17.80	1.70%
DFS	Discover Financial Services	D	1/28/2017	\$109.91	\$67.89	61.77%	12.34	1.71%
AFL	AFLAC Incorporated	D	12/19/2016	\$112.32	\$72.31	64.38%	11.63	2.27%
UTX	United Technologies Corporation	D	5/18/2016	\$174.94	\$112.74	64.44%	14.74	2.27%
TROW	T. Rowe Price Group Inc	D	8/25/2016	\$103.50	\$68.39	66.08%	16.21	3.10%
AXP	American Express Company	D	5/19/2016	\$117.34	\$78.64	67.02%	15.45	1.48%
TSE:CWB	Canadian Western Bank	D	3/25/2017	\$43.69	\$29.62	67.80%	11.01	3.11%
EQR	Equity Residential	D	2/26/2017	\$89.59	\$62.41	69.66%	13.90	3.24%
CI	CIGNA Corporation	D	7/7/2016	\$211.32	\$148.30	70.18%	18.96	0.03%
PVH	PVH Corp	D	1/13/2017	\$146.17	\$102.69	70.25%	17.92	0.15%
TSE:SNC	Snc-Lavalin Group Inc	D	2/3/2017	\$73.87	\$53.08	71.86%	15.39	1.94%
SSD	Simpson Manufacturing Co, Inc.	D	2/14/2017	\$57.28	\$41.55	72.54%	25.18	1.68%
BLK	BlackRock, Inc.	D	6/21/2016	\$514.44	\$380.63	73.99%	20.62	2.32%
TSE:CTC.A	Canadian Tire Corporation Limited	D	3/7/2017	\$208.09	\$154.91	74.44%	17.17	1.48%

UNDERVALUED COMPANIES — 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
NAVI	Navient Corp	E	8/31/2016	\$92.14	\$14.50	15.74%	6.07	4.41%
GILD	Gilead Sciences, Inc.	E	7/13/2016	\$334.69	\$67.10	20.05%	7.72	2.56%
TSE:LNR	Linamar Corporation	E	3/26/2017	\$266.91	\$61.76	23.14%	8.91	0.65%
KBH	KB Home	E	2/4/2017	\$84.55	\$19.82	23.44%	9.01	0.50%
KORS	Michael Kors Holdings Ltd	E	7/9/2016	\$156.59	\$38.35	24.49%	9.42	0.00%
LYB	LyondellBasell Industries NV	E	6/21/2016	\$326.61	\$90.90	27.83%	10.72	3.43%
WNR	Western Refining, Inc.	E	6/11/2016	\$120.61	\$35.26	29.23%	11.27	4.08%
TSO	Tesoro Corporation	E	2/7/2017	\$274.92	\$81.63	29.69%	11.43	2.51%
PHM	PulteGroup, Inc.	E	7/18/2016	\$79.18	\$23.73	29.97%	11.52	1.43%
AHL	Aspen Insurance Holdings Limited	E	12/13/2016	\$173.48	\$52.55	30.29%	11.65	1.64%
LGIH	LGI Homes Inc	E	3/11/2017	\$106.16	\$33.48	31.54%	12.13	0.00%
SIG	Signet Jewelers Ltd.	E	1/9/2017	\$222.15	\$70.46	31.72%	12.21	1.42%
LNC	Lincoln National Corporation	E	5/20/2016	\$198.66	\$64.18	32.31%	12.44	1.71%
SPOK	Spok Holdings, Inc.	E	2/9/2017	\$54.43	\$18.73	34.41%	6.62	2.67%
C	Citigroup Inc	E	7/19/2016	\$157.95	\$59.42	37.62%	14.49	0.34%
FITB	Fifth Third Bancorp	E	7/2/2016	\$67.04	\$25.24	37.65%	14.51	2.06%
SANM	Sanmina Corp	E	12/5/2016	\$106.05	\$39.95	37.67%	14.53	0.00%
TCB	TCF Financial Corporation	E	3/26/2017	\$41.61	\$16.31	39.20%	15.10	1.84%
STWD	Starwood Property Trust, Inc.	E	8/25/2016	\$57.61	\$22.84	39.65%	11.54	8.41%
VLO	Valero Energy Corporation	E	2/28/2017	\$166.75	\$66.29	39.75%	11.97	3.62%
LEN	Lennar Corporation	E	11/19/2016	\$125.38	\$51.36	40.96%	15.75	0.31%
JNS	Janus Capital Group Inc	E	2/2/2017	\$30.95	\$12.92	41.74%	16.15	3.25%
FL	Foot Locker, Inc.	E	3/6/2017	\$172.17	\$73.14	42.48%	16.36	1.50%
KELYA	Kelly Services, Inc.	E	2/7/2017	\$50.08	\$21.28	42.49%	11.82	1.32%
SYMC	Symantec Corporation	E	8/26/2016	\$70.94	\$30.36	42.80%	16.50	1.75%
AMP	Ameriprise Financial, Inc.	E	6/14/2016	\$296.02	\$128.36	43.36%	16.50	2.09%
STI	SunTrust Banks, Inc.	E	8/25/2016	\$126.84	\$55.10	43.44%	16.75	1.74%
MET	Metlife Inc	E	12/13/2016	\$119.73	\$52.48	43.83%	12.99	2.95%
ALL	Allstate Corp	E	11/21/2016	\$186.24	\$81.89	43.97%	16.92	1.58%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
GHC	Graham Holdings Co	E	9/1/2016	\$1,307.25	\$579.50	44.33%	16.65	1.07%
TEL	TE Connectivity Ltd	E	6/23/2016	\$168.76	\$75.03	44.46%	17.13	1.76%
SYF	Synchrony Financial	E	3/2/2017	\$75.28	\$33.66	44.71%	12.02	0.77%
HBAN	Huntington Bancshares Incorporated	E	6/27/2016	\$29.52	\$13.22	44.78%	17.17	1.97%
SCHL	Scholastic Corp	E	12/12/2016	\$93.39	\$41.90	44.87%	14.65	1.43%
ALK	Alaska Air Group, Inc.	E	12/22/2016	\$212.93	\$96.33	45.24%	17.42	1.07%
KEY	KeyCorp	E	6/24/2016	\$38.63	\$17.49	45.28%	17.49	1.72%
SMCI	Super Micro Computer, Inc.	E	1/28/2017	\$54.54	\$24.95	45.75%	17.57	0.00%
CVG	Convergys Corp	E	3/18/2017	\$45.02	\$20.61	45.78%	13.83	1.70%
SYKE	Sykes Enterprises, Incorporated	E	3/20/2017	\$62.24	\$28.54	45.85%	17.62	0.00%
HOG	Harley-Davidson Inc	E	6/28/2016	\$131.68	\$60.69	46.09%	16.81	2.11%
DHI	D.R. Horton, Inc.	E	1/11/2017	\$70.21	\$33.27	47.39%	15.26	0.96%
STX	Seagate Technology PLC	E	7/30/2016	\$95.51	\$45.28	47.41%	12.11	5.17%
JBL	Jabil Circuit, Inc.	E	7/22/2016	\$60.88	\$28.95	47.55%	18.32	1.11%
CBS	CBS Corporation	E	9/1/2016	\$142.14	\$67.77	47.68%	18.37	0.89%
HBI	Hanesbrands Inc.	E	12/12/2016	\$43.61	\$20.84	47.79%	18.44	2.06%
CNO	CNO Financial Group Inc	E	1/28/2017	\$42.30	\$20.28	47.94%	18.44	1.48%
RF	Regions Financial Corp	E	6/27/2016	\$29.52	\$14.40	48.78%	18.70	1.67%
CPF	Central Pacific Financial Corp.	E	2/7/2017	\$60.98	\$29.78	48.84%	18.85	2.01%
DG	Dollar General Corp.	E	8/4/2016	\$136.62	\$68.55	50.18%	17.58	1.33%
TSE:ITP	Intertape Polymer Group	E	1/11/2017	\$45.21	\$22.80	50.43%	19.49	3.07%
SENEA	Seneca Foods Corp	E	12/22/2016	\$69.62	\$35.15	50.49%	12.92	0.00%
TSN	Tyson Foods, Inc.	E	8/25/2016	\$121.87	\$61.82	50.73%	19.50	0.89%
RHI	Robert Half International Inc.	E	2/27/2017	\$93.20	\$47.45	50.91%	18.83	1.85%
AMGN	Amgen, Inc.	E	3/18/2017	\$320.69	\$164.71	51.36%	16.79	2.43%
TSE:CLS	Celestica Inc	E	1/11/2017	\$37.85	\$19.51	51.55%	19.91	0.00%
LB	L Brands Inc	E	7/28/2016	\$91.04	\$47.77	52.47%	13.38	4.40%
TXT	Textron Inc.	E	6/26/2016	\$89.55	\$46.99	52.47%	20.17	0.17%
TSE:SJ	Stella-Jones Inc	E	1/11/2017	\$73.33	\$38.92	53.08%	20.48	0.98%
SONC	Sonic Corporation	E	2/6/2017	\$43.89	\$23.92	54.50%	20.98	1.96%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
LHO	LaSalle Hotel Properties	E	3/16/2017	\$51.95	\$28.54	54.94%	21.14	10.55%
TWX	Time Warner Inc	E	7/4/2016	\$176.92	\$97.32	55.01%	21.16	1.49%
IOSP	Innospec Inc.	E	12/20/2016	\$113.19	\$62.60	55.31%	17.01	1.02%
MSI	Motorola Solutions Inc	E	12/21/2016	\$146.89	\$84.00	57.19%	21.99	1.95%
TSE:CFP	Canfor Corporation	E	12/7/2016	\$31.34	\$17.99	57.40%	22.21	0.00%
SNV	Synovus Financial Corp.	E	2/5/2017	\$68.68	\$40.01	58.26%	22.48	1.20%
ARW	Arrow Electronics, Inc.	E	7/3/2016	\$124.11	\$72.85	58.70%	13.85	0.00%
COF	Capital One Financial Corp.	E	7/6/2016	\$142.36	\$84.17	59.12%	11.81	1.90%
LDL	Lydall, Inc.	E	3/2/2017	\$86.68	\$51.50	59.41%	22.89	0.00%
CTSH	Cognizant Technology Solutions Corp	E	7/1/2016	\$98.59	\$59.04	59.88%	22.28	0.00%
HAR	Harman International Industries Inc	E	1/31/2017	\$185.03	\$111.50	60.26%	23.18	1.26%
BK	Bank of New York Mellon Corp	E	1/7/2017	\$77.99	\$47.00	60.26%	18.50	1.49%
CPT	Camden Property Trust	E	2/10/2017	\$132.41	\$80.81	61.03%	19.86	3.71%
SNA	Snap-on Incorporated	E	2/13/2017	\$273.84	\$167.75	61.26%	19.39	1.51%
ADS	Alliance Data Systems Corporation	E	2/4/2017	\$398.43	\$244.70	61.42%	21.71	0.21%
TSCO	Tractor Supply Company	E	9/1/2016	\$110.42	\$67.97	61.56%	23.68	1.24%
KIM	Kimco Realty Corp	E	3/26/2017	\$35.86	\$22.09	61.60%	23.75	4.71%
CHSP	Chesapeake Lodging Trust	E	12/20/2016	\$37.65	\$23.36	62.05%	23.84	6.85%
IQNT	Inteliquent Inc	E	1/7/2017	\$36.60	\$22.90	62.57%	24.11	2.71%
TSE:CM	Canadian Imperial Bank of Commerce	E	1/12/2017	\$185.80	\$117.26	63.11%	12.19	4.05%
CRL	Charles River Laboratories Intl. Inc	E	2/20/2017	\$139.88	\$89.36	63.88%	24.62	0.00%
CRI	Carter's, Inc.	E	2/14/2017	\$138.48	\$89.88	64.90%	21.71	1.35%
STT	State Street Corp	E	6/25/2016	\$121.35	\$79.40	65.43%	17.84	1.71%
BAC	Bank of America Corp	E	7/14/2016	\$35.60	\$23.48	65.96%	25.52	0.85%
SCLN	SciClone Pharmaceuticals, Inc.	E	12/14/2016	\$14.67	\$9.80	66.80%	19.60	0.00%
FBHS	Fortune Brands Home & Security Inc	E	3/5/2017	\$88.19	\$60.66	68.78%	26.49	1.06%
MPC	Marathon Petroleum Corp	E	8/29/2016	\$70.15	\$49.03	69.89%	13.36	2.61%
STBA	S & T Bancorp Inc	E	2/23/2017	\$48.34	\$34.05	70.44%	16.77	2.26%
SWKS	Skyworks Solutions Inc	E	8/25/2016	\$138.19	\$97.93	70.87%	27.28	1.06%
LABL	Multi-Color Corporation	E	2/26/2017	\$98.91	\$70.10	70.87%	25.13	0.29%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
KSU	Kansas City Southern	E	12/21/2016	\$120.79	\$85.98	71.18%	20.62	1.54%
CTS	CTS Corporation	E	3/8/2017	\$30.65	\$22.10	72.10%	27.63	0.72%
WFM	Whole Foods Market, Inc.	E	5/19/2016	\$39.57	\$28.60	72.28%	19.59	2.31%
SNI	Scripps Networks Interactive, Inc.	E	7/31/2016	\$107.77	\$78.34	72.69%	17.76	1.20%
ZION	Zions Bancorp	E	6/28/2016	\$56.39	\$41.30	73.24%	28.29	0.58%
MMC	Marsh & McLennan Companies, Inc.	E	7/12/2016	\$100.81	\$74.92	74.32%	25.83	2.03%
LEG	Leggett & Platt, Inc.	E	3/26/2017	\$66.81	\$50.07	74.94%	22.35	2.68%

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
CTAS	Cintas Corporation	E	7/21/2016	\$167.73	\$126.20	75.24%	28.94	0.83%
TSE:SLF	Sun Life Financial Inc	E	1/25/2017	\$64.85	\$48.98	75.53%	21.48	2.45%
IPGP	IPG Photonics Corporation	E	12/28/2016	\$157.70	\$120.01	76.10%	29.27	0.00%
ASH	Ashland Global Holdings Inc.	E	7/27/2016	\$161.82	\$123.24	76.16%	25.57	1.27%
STL	Sterling Bancorp	E	2/26/2017	\$30.76	\$23.65	76.89%	25.43	1.18%
FTV	Fortive Corp	E	3/6/2017	\$77.21	\$59.59	77.18%	29.65	0.23%
GPS	Gap Inc	D	1/31/2017	\$30.70	\$23.78	77.46%	10.76	3.87%
CMC	Commercial Metals Company	E	1/13/2017	\$24.26	\$18.94	78.07%	30.06	2.53%
SFBS	ServisFirst Bancshares, Inc.	E	12/31/2016	\$45.61	\$35.73	78.34%	30.28	0.42%
PBCT	People's United Financial, Inc.	D	6/20/2016	\$22.89	\$18.09	79.03%	21.80	3.70%
AOS	A. O. Smith Corp	E	6/11/2016	\$64.88	\$51.32	79.10%	18.20	1.58%
BXP	Boston Properties, Inc.	E	6/23/2016	\$164.93	\$131.32	79.62%	30.68	1.98%
SAM	Boston Beer Company Inc	E	12/4/2016	\$181.77	\$144.90	79.72%	22.93	0.00%
AET	Aetna Inc	D	7/31/2016	\$155.78	\$127.01	81.53%	19.21	0.79%
SBRA	Sabra Health Care REIT Inc	E	12/8/2016	\$33.78	\$27.61	81.73%	31.38	6.01%
URBN	Urban Outfitters, Inc.	D	7/19/2016	\$27.71	\$23.35	84.27%	13.19	0.00%
AYI	Acuity Brands, Inc.	E	3/2/2017	\$239.57	\$202.35	84.46%	32.53	0.26%
SCG	SCANA Corporation	D	7/27/2016	\$78.25	\$66.14	84.52%	16.17	3.34%
HRL	Hormel Foods Corp	E	3/9/2017	\$40.41	\$34.34	84.98%	23.52	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
CSGS	CSG Systems International, Inc.	E	2/26/2017	\$43.69	\$37.16	85.05%	19.46	1.99%
TSS	Total System Services, Inc.	E	5/19/2016	\$61.18	\$52.73	86.19%	26.23	0.76%
TXN	Texas Instruments Incorporated	E	2/14/2017	\$92.21	\$80.61	87.42%	25.75	2.03%
EA	Electronic Arts Inc.	E	5/20/2016	\$102.51	\$89.74	87.54%	33.74	0.00%
KFY	Korn/Ferry International	E	2/8/2017	\$35.65	\$31.27	87.71%	24.05	1.28%
TJX	TJX Companies Inc	E	12/31/2016	\$89.71	\$78.71	87.74%	24.52	1.19%
VFC	VF Corp	E	8/1/2016	\$62.96	\$55.32	87.87%	20.34	2.58%
QCOM	QUALCOMM, Inc.	D	2/9/2017	\$65.28	\$57.38	87.90%	14.68	3.61%
BA	Boeing Co	E	6/13/2016	\$201.69	\$177.36	87.94%	24.13	2.15%
PKI	PerkinElmer, Inc.	E	7/3/2016	\$65.89	\$57.96	87.96%	30.03	0.48%
PNC	PNC Financial Services Group Inc	D	6/24/2016	\$136.32	\$120.27	88.23%	17.08	1.70%
EL	Estee Lauder Companies Inc	E	5/19/2016	\$96.21	\$85.61	88.98%	29.73	1.26%
SWM	Schweitzer-Mauduit International, Inc.	D	3/15/2017	\$46.47	\$41.37	89.03%	14.22	3.92%
SMP	Standard Motor Products, Inc.	E	1/31/2017	\$53.49	\$48.21	90.13%	21.81	1.37%
SRDX	SurModics, Inc.	E	2/13/2017	\$25.82	\$23.40	90.63%	34.93	0.00%
CSCO	Cisco Systems, Inc.	D	1/11/2017	\$37.19	\$34.02	91.48%	17.01	2.91%
JPM	JPMorgan Chase & Co.	D	7/24/2016	\$96.69	\$88.60	91.63%	16.41	2.03%
CERN	Cerner Corporation	E	8/2/2016	\$64.64	\$59.26	91.68%	34.65	0.00%
ROST	Ross Stores, Inc.	E	6/21/2016	\$71.19	\$65.77	92.39%	27.99	0.71%
BBT	BB&T Corporation	E	11/21/2016	\$48.59	\$44.90	92.41%	17.20	2.49%
TSE:SJR.B	Shaw Communications Inc	D	1/13/2017	\$29.99	\$27.78	92.63%	15.35	4.25%
MA	Mastercard Inc	E	7/12/2016	\$121.31	\$112.47	92.71%	35.70	0.62%
SMG	Scotts Miracle-Gro Co	E	1/30/2017	\$100.17	\$93.07	92.91%	24.49	2.05%
CINF	Cincinnati Financial Corporation	E	5/21/2016	\$76.98	\$72.50	94.18%	22.59	2.57%
SEIC	SEI Investments Company	E	12/20/2016	\$53.40	\$50.63	94.81%	27.37	1.03%
NKE	Nike Inc	E	11/19/2016	\$59.52	\$56.62	95.13%	28.45	1.13%
UA	Under Armour Inc	E	6/11/2016	\$19.19	\$18.49	96.35%	36.98	0.00%
CMA	Comerica Incorporated	E	3/2/2017	\$70.45	\$67.97	96.48%	21.65	1.31%
IFF	International Flavors & Fragrances Inc	E	6/24/2016	\$135.43	\$131.55	97.14%	26.42	1.63%
PFG	Principal Financial Group Inc	D	8/29/2016	\$64.85	\$63.01	97.16%	20.73	2.43%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
INGR	Ingredion Inc	E	12/13/2016	\$124.10	\$120.62	97.20%	21.01	1.53%
SXI	Standex Int'l Corp.	E	3/17/2017	\$99.88	\$97.25	97.37%	23.95	0.60%
EW	Edwards Lifesciences Corp	E	1/30/2017	\$96.94	\$94.39	97.37%	37.46	0.00%
TMK	Torchmark Corporation	D	3/11/2017	\$78.42	\$76.92	98.09%	17.56	0.73%
USB	U.S. Bancorp	D	2/3/2017	\$53.73	\$52.71	98.10%	16.32	2.03%
ABBV	AbbVie Inc	E	7/20/2016	\$66.90	\$65.98	98.62%	20.81	3.18%
XL	XL Group Ltd.	E	8/8/2016	\$40.72	\$40.42	99.26%	21.73	1.43%
V	Visa Inc	E	6/26/2016	\$89.37	\$89.12	99.72%	38.41	1.55%
CVCO	Cavco Industries, Inc.	E	3/18/2017	\$115.78	\$117.05	101.10%	38.89	0.00%
ACN	Accenture Plc	E	12/16/2016	\$119.48	\$121.35	101.57%	21.90	1.81%
NWL	Newell Brands Inc	E	2/9/2017	\$46.13	\$47.70	103.40%	25.92	1.59%
UAA	Under Armour Inc	E	6/12/2016	\$19.19	\$19.91	103.75%	39.82	0.00%
CNK	Cinemark Holdings, Inc.	E	1/26/2017	\$41.19	\$42.76	103.81%	24.86	2.48%
SHOO	Steven Madden, Ltd.	E	1/8/2017	\$36.50	\$38.25	104.79%	20.35	0.00%
KS	KapStone Paper and Packaging Corp.	D	2/24/2017	\$21.65	\$22.80	105.31%	19.00	1.75%
GOOG	Alphabet Inc	E	6/14/2016	\$776.88	\$820.92	105.67%	33.52	0.00%
SCSC	ScanSource, Inc.	E	12/15/2016	\$37.02	\$39.40	106.43%	15.95	0.00%
CSL	Carlisle Companies, Inc.	E	2/27/2017	\$99.67	\$106.09	106.44%	22.86	1.23%
CORE	Core-Mark Holding Company, Inc.	E	2/5/2017	\$28.86	\$30.72	106.44%	29.26	1.04%
DGX	Quest Diagnostics Inc	D	7/28/2016	\$91.91	\$98.84	107.54%	20.94	1.58%
ETN	Eaton Corporation, PLC Ordinary Shares	D	7/18/2016	\$67.90	\$73.29	107.94%	18.32	3.03%
CFNL	Cardinal Financial Corporation	E	12/6/2016	\$26.98	\$29.15	108.04%	22.42	1.61%
CHCO	City Holding Company	E	12/13/2016	\$57.95	\$62.65	108.11%	18.93	2.71%
GOOGL	Alphabet Inc	E	6/14/2016	\$776.88	\$840.63	108.21%	34.33	0.00%
AMAT	Applied Materials, Inc.	E	8/28/2016	\$35.77	\$38.82	108.53%	36.62	1.03%
GWW	W W Grainger Inc	E	1/12/2017	\$219.90	\$239.19	108.77%	21.43	2.00%
INFY	Infosys Ltd ADR	E	7/4/2016	\$14.33	\$15.72	109.70%	17.86	2.48%
TMO	Thermo Fisher Scientific Inc.	E	12/8/2016	\$140.71	\$154.64	109.90%	31.62	0.39%

LOWEST PEMG – DEFENSIVE COMPANIES

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
BBBY	Bed Bath & Beyond Inc.	D	6/14/2016	\$93.73	\$39.10	41.72%	7.96	0.00%
TSE:CUF.UN	Cominar REIT	D	3/14/2017	\$0.00	\$14.51	N/A	9.42	10.13%
BAX	Baxter International Inc	D	1/28/2017	\$111.31	\$51.89	46.62%	10.06	0.94%
CF	CF Industries Holdings, Inc.	D	8/31/2016	\$7.84	\$30.24	385.71%	10.29	3.97%
GPS	Gap Inc	D	1/31/2017	\$30.70	\$23.78	77.46%	10.76	3.87%
TSE:CWB	Canadian Western Bank	D	3/25/2017	\$43.69	\$29.62	67.80%	11.01	3.11%
AFL	AFLAC Incorporated	D	12/19/2016	\$112.32	\$72.31	64.38%	11.63	2.27%
TRV	Travelers Companies Inc	D	12/1/2016	\$320.65	\$121.80	37.99%	12.34	1.60%
DFS	Discover Financial Services	D	1/28/2017	\$109.91	\$67.89	61.77%	12.34	1.71%
RL	Ralph Lauren Corp	D	8/25/2016	\$41.54	\$81.65	196.56%	13.13	2.45%
URBN	Urban Outfitters, Inc.	D	7/19/2016	\$27.71	\$23.35	84.27%	13.19	0.00%
INT	World Fuel Services Corp	D	12/16/2016	\$29.85	\$36.06	120.80%	13.51	0.67%
EMN	Eastman Chemical Company	D	7/1/2016	\$204.91	\$79.83	38.96%	13.55	2.15%
BEN	Franklin Resources, Inc.	D	2/24/2017	\$31.56	\$41.92	132.83%	13.79	1.77%
EQR	Equity Residential	D	2/26/2017	\$89.59	\$62.41	69.66%	13.90	3.24%
SWM	Schweitzer-Mauduit International, Inc.	D	3/15/2017	\$46.47	\$41.37	89.03%	14.22	3.92%
WFC	Wells Fargo & Co	D	6/27/2016	\$94.45	\$55.96	59.25%	14.24	2.68%
IVZ	Invesco Ltd.	D	7/24/2016	\$60.45	\$30.77	50.90%	14.31	3.51%
R	Ryder System, Inc.	D	7/2/2016	\$154.90	\$74.97	48.40%	14.33	2.13%
FOXA	Twenty-First Century Fox Inc	D	12/3/2016	\$59.34	\$32.44	54.67%	14.55	1.02%

LOWEST PEMG – ENTERPRISING COMPANIES

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
NAVI	Navient Corp	E	8/31/2016	\$92.14	\$14.50	15.74%	6.07	4.41%
SPOK	Spok Holdings, Inc.	E	2/9/2017	\$54.43	\$18.73	34.41%	6.62	2.67%
GILD	Gilead Sciences, Inc.	E	7/13/2016	\$334.69	\$67.10	20.05%	7.72	2.56%
TSE:LNR	Linamar Corporation	E	3/26/2017	\$266.91	\$61.76	23.14%	8.91	0.65%
KBH	KB Home	E	2/4/2017	\$84.55	\$19.82	23.44%	9.01	0.50%
KORS	Michael Kors Holdings Ltd	E	7/9/2016	\$156.59	\$38.35	24.49%	9.42	0.00%

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	6/21/2016	\$326.61	\$90.90	27.83%	10.72	3.43%
WNR	Western Refining, Inc.	E	6/11/2016	\$120.61	\$35.26	29.23%	11.27	4.08%
TSO	Tesoro Corporation	E	2/7/2017	\$274.92	\$81.63	29.69%	11.43	2.51%
PHM	PulteGroup, Inc.	E	7/18/2016	\$79.18	\$23.73	29.97%	11.52	1.43%
STWD	Starwood Property Trust, Inc.	E	8/25/2016	\$57.61	\$22.84	39.65%	11.54	8.41%
AHL	Aspen Insurance Holdings Limited	E	12/13/2016	\$173.48	\$52.55	30.29%	11.65	1.64%
COF	Capital One Financial Corp.	E	7/6/2016	\$142.36	\$84.17	59.12%	11.81	1.90%
KELYA	Kelly Services, Inc.	E	2/7/2017	\$50.08	\$21.28	42.49%	11.82	1.32%
VLO	Valero Energy Corporation	E	2/28/2017	\$166.75	\$66.29	39.75%	11.97	3.62%
SYF	Synchrony Financial	E	3/2/2017	\$75.28	\$33.66	44.71%	12.02	0.77%
TSE:LIF	LABRADOR IRON ORE ROYALTY CORPORATION	E	3/17/2017	\$0.00	\$19.00	N/A	12.10	5.26%
STX	Seagate Technology PLC	E	7/30/2016	\$95.51	\$45.28	47.41%	12.11	5.17%
LGIH	LGI Homes Inc	E	3/11/2017	\$106.16	\$33.48	31.54%	12.13	0.00%
TSE:CM	Canadian Imperial Bank of Commerce	E	1/12/2017	\$185.80	\$117.26	63.11%	12.19	4.05%

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
CLMS	Calamos Asset Management, Inc.	E	1/10/2017	\$7.40	\$8.28	\$7.40	111.89%
SSI	Stage Stores Inc	S	2/20/2017	\$1.34	\$2.09	\$1.34	155.97%
TSE:CG	Centerra Gold Inc.	S	12/10/2016	\$4.73	\$7.55	\$4.73	159.62%
SCVL	Shoe Carnival, Inc.	E	12/19/2016	\$17.96	\$24.38	\$12.26	198.86%
SENEA	Seneca Foods Corp	E	12/22/2016	\$69.62	\$35.15	\$16.89	208.11%
LGIH	LGI Homes Inc	E	3/11/2017	\$106.16	\$33.48	\$15.24	219.69%
FSLR	First Solar, Inc.	S	2/13/2017	\$113.89	\$28.28	\$12.76	221.63%
KBH	KB Home	E	2/4/2017	\$84.55	\$19.82	\$8.50	233.18%
KLIC	Kulicke and Soffa Industries Inc.	S	2/11/2017	\$8.66	\$20.42	\$8.66	235.80%
CRAY	Cray Inc.	S	2/13/2017	\$8.80	\$21.50	\$8.80	244.32%
CREE	Cree, Inc.	S	2/14/2017	\$11.09	\$27.14	\$11.09	244.72%
SMCI	Super Micro Computer, Inc.	E	1/28/2017	\$54.54	\$24.95	\$10.02	249.00%
DHI	D.R. Horton, Inc.	E	1/11/2017	\$70.21	\$33.27	\$13.03	255.33%
IM	Ingram Micro Inc.	E	12/6/2016	\$24.17	\$38.89	\$14.49	268.39%
CRR	CARBO Ceramics Inc.	S	3/8/2017	\$4.53	\$12.41	\$4.53	273.95%
TSE:CLS	Celestica Inc	E	1/11/2017	\$37.85	\$19.51	\$6.81	286.49%
ITG	Investment Technology Group	S	1/10/2017	\$13.12	\$20.08	\$6.78	296.17%
SCSC	ScanSource, Inc.	E	12/15/2016	\$37.02	\$39.40	\$13.02	302.61%
SCHL	Scholastic Corp	E	12/12/2016	\$93.39	\$41.90	\$13.16	318.39%
SCLN	SciClone Pharmaceuticals, Inc.	E	12/14/2016	\$14.67	\$9.80	\$3.03	323.43%

COMPANIES TRADING CLOSE TO 52 WEEK HIGH

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	52 Week High	Price / High
IM	Ingram Micro Inc.	E	12/6/2016	\$24.17	\$38.89	160.90%	\$38.92	99.92%
APOL	Apollo Education Group Inc	S	1/9/2017	\$1.35	\$9.99	740.00%	\$10.00	99.90%
CTRE	Caretrust REIT Inc	S	3/7/2017	\$13.01	\$16.08	123.60%	\$16.10	99.88%
AAPL	Apple Inc.	S	1/24/2017	\$231.48	\$143.80	62.12%	\$144.04	99.83%
DIS	Walt Disney Co	S	3/17/2017	\$174.08	\$113.05	64.94%	\$113.24	99.83%
TSE:CLS	Celestica Inc	E	1/11/2017	\$37.85	\$19.51	51.55%	\$19.55	99.80%
DRI	Darden Restaurants, Inc.	S	2/3/2017	\$44.06	\$82.62	187.52%	\$82.82	99.76%
AMT	American Tower Corp	S	2/28/2017	\$43.31	\$120.39	277.97%	\$120.72	99.73%
PEP	PepsiCo, Inc.	S	7/13/2016	\$43.65	\$112.45	257.62%	\$112.76	99.73%
ILG	ILG Inc	S	12/3/2016	\$68.86	\$19.85	28.83%	\$19.91	99.70%
HAR	Harman International Industries Inc	E	1/31/2017	\$185.03	\$111.50	60.26%	\$111.85	99.69%
TSE:CNR	Canadian National Railway Company	S	1/30/2017	\$118.66	\$98.82	83.28%	\$99.14	99.68%
IRBT	iRobot Corporation	E	1/8/2017	\$33.13	\$64.43	194.48%	\$64.66	99.64%
RAI	Reynolds American, Inc.	S	7/20/2016	\$69.59	\$62.72	90.13%	\$62.95	99.63%
TIF	Tiffany & Co.	D	8/1/2016	\$36.16	\$96.05	265.63%	\$96.42	99.62%
FB	Facebook Inc	E	7/6/2016	\$58.06	\$141.76	244.16%	\$142.31	99.61%
SWC	Stillwater Mining Company	S	3/11/2017	\$1.71	\$17.46	1021.05%	\$17.53	99.60%
KBH	KB Home	E	2/4/2017	\$84.55	\$19.82	23.44%	\$19.90	99.60%
FOXA	Twenty-First Century Fox Inc	D	12/3/2016	\$59.34	\$32.44	54.67%	\$32.58	99.57%
CPRT	Copart, Inc.	E	2/8/2017	\$53.57	\$62.40	116.48%	\$62.70	99.52%
IDXX	IDEXX Laboratories, Inc.	S	3/6/2017	\$61.84	\$153.81	248.72%	\$154.57	99.51%
MAR	Marriott International Inc	S	7/18/2016	\$112.91	\$94.49	83.69%	\$94.99	99.47%
EIX	Edison International	S	7/4/2016	\$131.34	\$80.90	61.60%	\$81.33	99.47%
LMOS	Lumos Networks Corp	S	3/25/2017	\$15.81	\$17.65	111.64%	\$17.75	99.44%
PCLN	Priceline Group Inc	S	7/20/2016	\$1,911.37	\$1,788.45	93.57%	\$1,798.75	99.43%
CST	CST Brands Inc	S	3/1/2017	\$25.33	\$48.22	190.37%	\$48.50	99.42%
PNW	Pinnacle West Capital Corporation	S	3/18/2017	\$59.88	\$84.20	140.61%	\$84.72	99.39%
DOW	Dow Chemical Co	D	7/1/2016	\$148.28	\$65.00	43.84%	\$65.42	99.36%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	52 Week High	Price / High
DD	E I Du Pont De Nemours And Co	E	8/28/2016	\$36.35	\$81.84	225.14%	\$82.37	99.36%
SYK	Stryker Corporation	E	8/2/2016	\$40.98	\$132.70	323.82%	\$133.59	99.33%
MAIN	Main Street Capital Corporation	S	9/3/2016	\$10.51	\$37.73	358.99%	\$37.99	99.32%
BCR	C R Bard Inc	E	3/21/2017	\$93.40	\$250.48	268.18%	\$252.25	99.30%
PKI	PerkinElmer, Inc.	E	7/3/2016	\$65.89	\$57.96	87.96%	\$58.37	99.30%
LHCG	LHC Group, Inc.	S	3/15/2017	\$46.73	\$53.71	114.94%	\$54.11	99.26%
ALLE	Allegion PLC	E	1/9/2017	\$32.24	\$75.12	233.00%	\$75.68	99.26%
TSE:CSU	Constellation Software Inc.	S	3/2/2017	\$646.73	\$654.33	101.18%	\$659.21	99.26%
TSE:SCL	Shawcor Ltd	S	12/13/2016	\$0.00	\$38.85	N/A	\$39.14	99.26%
ISRG	Intuitive Surgical, Inc.	E	7/9/2016	\$296.65	\$764.47	257.70%	\$770.28	99.25%
GAS	AGL Resources Inc.	S	6/13/2016	\$48.34	\$65.97	136.47%	\$66.49	99.22%
AMZN	Amazon.com, Inc.	S	7/18/2016	\$3.29	\$856.00	26018.24%	\$862.79	99.21%
MMC	Marsh & McLennan Companies, Inc.	E	7/12/2016	\$100.81	\$74.92	74.32%	\$75.52	99.21%
TSE:CPX	Capital Power Corp	S	2/11/2017	\$8.90	\$26.22	294.61%	\$26.43	99.21%
SJI	South Jersey Industries Inc	S	1/12/2017	\$15.31	\$35.68	233.05%	\$35.97	99.19%
CGNX	Cognex Corporation	E	12/12/2016	\$58.37	\$82.15	140.74%	\$82.83	99.18%
AON	Aon plc Class A Ordinary Shares (UK)	S	1/27/2016	\$87.72	\$118.88	135.52%	\$119.88	99.17%
BAX	Baxter International Inc	D	1/28/2017	\$111.31	\$51.89	46.62%	\$52.33	99.16%
WYNN	Wynn Resorts, Limited	S	3/9/2017	\$0.27	\$115.18	42659.26%	\$116.19	99.13%
COHR	Coherent, Inc.	E	2/2/2017	\$156.98	\$206.01	131.23%	\$207.84	99.12%
LITE	Lumentum Holdings Inc	S	3/18/2017	\$13.73	\$54.70	398.40%	\$55.20	99.09%
MA	Mastercard Inc	E	7/12/2016	\$121.31	\$112.47	92.71%	\$113.50	99.09%
APH	Amphenol Corporation	D	2/23/2017	\$63.78	\$71.32	111.82%	\$71.98	99.08%
MSFT	Microsoft Corporation	E	2/2/2017	\$15.97	\$65.29	408.83%	\$65.91	99.06%
ALGN	Align Technology, Inc.	E	9/1/2016	\$65.48	\$113.90	173.95%	\$114.99	99.05%
FTV	Fortive Corp	E	3/6/2017	\$77.21	\$59.59	77.18%	\$60.18	99.02%
HOLX	Hologic, Inc.	S	3/6/2017	\$28.88	\$42.53	147.26%	\$42.97	98.98%
ECL	Ecolab Inc.	S	6/26/2016	\$117.40	\$124.87	106.36%	\$126.17	98.97%
EFX	Equifax Inc.	S	2/4/2017	\$105.99	\$136.29	128.59%	\$137.76	98.93%
XEL	Xcel Energy Inc	S	5/17/2016	\$29.07	\$44.93	154.56%	\$45.42	98.92%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	52 Week High	Price / High
JBL	Jabil Circuit, Inc.	E	7/22/2016	\$60.88	\$28.95	47.55%	\$29.27	98.91%
COL	Rockwell Collins, Inc.	S	1/10/2017	\$80.74	\$98.75	122.31%	\$99.85	98.90%
JOY	Joy Global Inc.	S	2/5/2016	\$0.00	\$28.23	N/A	\$28.55	98.88%
PH	Parker-Hannifin Corp	D	7/15/2016	\$81.86	\$158.43	193.54%	\$160.23	98.88%
LLTC	Linear Technology Corporation	E	7/12/2016	\$19.97	\$65.00	325.49%	\$65.76	98.84%
HRS	Harris Corporation	S	2/18/2016	\$41.97	\$111.69	266.12%	\$113.00	98.84%
DGX	Quest Diagnostics Inc	D	7/28/2016	\$91.91	\$98.84	107.54%	\$100.00	98.84%
BDX	Becton Dickinson and Co	S	1/8/2017	\$18.86	\$183.92	975.19%	\$186.11	98.82%
ISIL	Intersil Corp	E	1/8/2017	\$8.01	\$22.49	280.77%	\$22.76	98.81%
CBS	CBS Corporation	E	9/1/2016	\$142.14	\$67.77	47.68%	\$68.59	98.80%
DTE	DTE Energy Co	S	7/12/2016	\$65.88	\$101.70	154.37%	\$102.96	98.78%
ADBE	Adobe Systems Incorporated	E	2/22/2017	\$46.55	\$128.69	276.46%	\$130.30	98.76%
LRCX	Lam Research Corporation	E	6/28/2016	\$87.34	\$127.75	146.27%	\$129.35	98.76%
QRVO	Qorvo Inc	S	12/5/2016	\$42.56	\$68.25	160.36%	\$69.12	98.74%
MMM	3M Co	E	12/13/2016	\$135.24	\$190.99	141.22%	\$193.50	98.70%
KLAC	KLA-Tencor Corp	E	7/13/2016	\$55.78	\$95.65	171.48%	\$96.91	98.70%
YHOO	Yahoo! Inc.	S	6/22/2016	\$0.00	\$46.57	N/A	\$47.19	98.69%
PHM	PulteGroup, Inc.	E	7/18/2016	\$79.18	\$23.73	29.97%	\$24.05	98.67%
PG	Procter & Gamble Co	S	7/8/2016	\$17.20	\$90.76	527.67%	\$92.00	98.65%
SBRA	Sabra Health Care REIT Inc	E	12/8/2016	\$33.78	\$27.61	81.73%	\$27.99	98.64%
WDC	Western Digital Corp	S	2/20/2017	\$11.67	\$80.56	690.32%	\$81.67	98.64%
ROK	Rockwell Automation	E	7/31/2016	\$115.72	\$155.14	134.06%	\$157.30	98.63%
PCG	PG&E Corporation	S	7/31/2016	\$29.39	\$67.34	229.13%	\$68.29	98.61%
AJG	Arthur J Gallagher & Co	S	12/14/2016	\$49.07	\$57.01	116.18%	\$57.82	98.60%
ASH	Ashland Global Holdings Inc.	E	7/27/2016	\$161.82	\$123.24	76.16%	\$125.00	98.59%
ETN	Eaton Corporation, PLC Ordinary Shares	D	7/18/2016	\$67.90	\$73.29	107.94%	\$74.35	98.57%
LH	Laboratory Corp. of America Holdings	S	7/12/2016	\$95.69	\$142.91	149.35%	\$145.00	98.56%
ALL	Allstate Corp	E	11/21/2016	\$186.24	\$81.89	43.97%	\$83.09	98.56%
SWKS	Skyworks Solutions Inc	E	8/25/2016	\$138.19	\$97.93	70.87%	\$99.38	98.54%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	52 Week High	Price / High
CSCO	Cisco Systems, Inc.	D	1/11/2017	\$37.19	\$34.02	91.48%	\$34.53	98.52%
UTX	United Technologies Corporation	D	5/18/2016	\$174.94	\$112.74	64.44%	\$114.44	98.51%
NEE	NextEra Energy Inc	S	12/21/2016	\$79.43	\$131.26	165.25%	\$133.28	98.48%
SGMS	Scientific Games Corp	S	1/7/2017	\$0.00	\$22.70	N/A	\$23.05	98.48%
SNPS	Synopsys, Inc.	S	2/4/2017	\$50.06	\$71.96	143.75%	\$73.08	98.47%
HCA	HCA Holdings Inc	S	8/30/2016	\$112.27	\$89.63	79.83%	\$91.03	98.46%
ES	Eversource Energy	S	8/26/2016	\$47.39	\$59.49	125.53%	\$60.44	98.43%
FFIV	F5 Networks, Inc.	S	7/24/2016	\$175.08	\$147.13	84.04%	\$149.50	98.41%
EXPD	Expeditors International of Washington	E	6/25/2016	\$39.14	\$56.44	144.20%	\$57.35	98.41%
OLN	Olin Corporation	S	6/30/2016	\$0.00	\$33.34	N/A	\$33.88	98.41%
SUPN	Supernus Pharmaceuticals Inc	S	3/7/2017	\$0.65	\$30.85	4746.15%	\$31.35	98.41%
CHE	Chemed Corporation	S	12/15/2016	\$134.66	\$186.79	138.71%	\$189.84	98.39%
PM	Philip Morris International Inc.	S	6/29/2016	\$45.53	\$112.80	247.75%	\$114.65	98.39%
LLY	Eli Lilly and Co	S	7/7/2016	\$12.24	\$84.75	692.40%	\$86.14	98.39%
MON	Monsanto Company	S	3/27/2017	\$57.39	\$114.16	198.92%	\$116.04	98.38%
RHT	Red Hat Inc	S	6/30/2016	\$53.28	\$86.48	162.31%	\$87.91	98.37%
CCL	Carnival Corp	S	7/21/2016	\$24.80	\$59.26	238.95%	\$60.24	98.37%
D	Dominion Resources, Inc.	S	7/22/2016	\$51.21	\$78.06	152.43%	\$79.36	98.36%
FMC	FMC Corp	D	7/6/2016	\$42.49	\$61.81	145.47%	\$62.84	98.36%
DPS	Dr Pepper Snapple Group Inc.	S	1/29/2017	\$111.79	\$97.17	86.92%	\$98.80	98.35%
HAS	Hasbro, Inc.	E	7/6/2016	\$54.10	\$99.40	183.73%	\$101.08	98.34%
KOPN	Kopin Corporation	S	2/20/2017	\$1.20	\$4.11	342.50%	\$4.18	98.33%
NFLX	Netflix, Inc.	S	2/26/2017	\$23.13	\$145.17	627.63%	\$147.70	98.29%
CNP	CenterPoint Energy, Inc.	S	6/29/2016	\$0.00	\$27.69	N/A	\$28.18	98.26%
HON	Honeywell International Inc.	S	2/10/2016	\$202.12	\$125.28	61.98%	\$127.52	98.24%
COO	Cooper Companies Inc	E	2/3/2017	\$138.34	\$199.06	143.89%	\$202.70	98.20%
SHW	Sherwin-Williams Co	S	7/12/2016	\$386.46	\$310.94	80.46%	\$316.66	98.19%
CB	Chubb Ltd	D	3/1/2017	\$108.10	\$138.00	127.66%	\$140.55	98.19%
ADP	Automatic Data Processing	E	11/20/2016	\$49.29	\$103.28	209.54%	\$105.20	98.17%
GT	Goodyear Tire & Rubber Co	S	7/3/2016	\$140.96	\$36.51	25.90%	\$37.20	98.15%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	52 Week High	Price / High
MCD	McDonald's Corporation	S	11/20/2016	\$49.98	\$129.45	259.00%	\$131.96	98.10%
LOW	Lowe's Companies, Inc.	S	3/26/2017	\$131.33	\$82.40	62.74%	\$84.00	98.10%
LII	Lennox International Inc.	S	3/18/2017	\$226.25	\$169.60	74.96%	\$172.96	98.06%
GHC	Graham Holdings Co	E	9/1/2016	\$1,307.25	\$579.50	44.33%	\$591.05	98.05%
HD	Home Depot Inc	S	2/22/2017	\$203.38	\$147.20	72.38%	\$150.15	98.04%
JKHY	Jack Henry & Associates, Inc.	S	1/30/2017	\$78.75	\$93.75	119.05%	\$95.64	98.02%
TWX	Time Warner Inc	E	7/4/2016	\$176.92	\$97.32	55.01%	\$99.29	98.02%
LMT	Lockheed Martin Corporation	S	6/10/2016	\$213.93	\$269.12	125.80%	\$274.57	98.02%

COMPANIES TRADING CLOSE TO 52 WEEK LOW

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	52 Week Low	Price / Low
GIS	General Mills, Inc.	S	1/16/2017	\$25.71	\$59.01	229.52%	\$58.59	100.72%
CTL	Centurylink Inc	S	2/12/2016	\$0.00	\$22.52	N/A	\$22.33	100.85%
GGP	GGP Inc	S	6/24/2016	\$39.37	\$22.68	57.61%	\$22.34	101.52%
TGT	Target Corporation	S	3/7/2017	\$18.93	\$53.60	283.15%	\$52.77	101.57%
SCG	SCANA Corporation	D	7/27/2016	\$78.25	\$66.14	84.52%	\$65.08	101.63%
AZO	AutoZone, Inc.	S	6/10/2016	\$1,233.34	\$716.99	58.13%	\$705.30	101.66%
CORE	Core-Mark Holding Company, Inc.	E	2/5/2017	\$28.86	\$30.72	106.44%	\$30.17	101.82%
XOM	Exxon Mobil Corporation	S	2/9/2017	\$0.00	\$81.84	N/A	\$80.31	101.91%
FSLR	First Solar, Inc.	S	2/13/2017	\$113.89	\$28.28	24.83%	\$27.75	101.91%
LMNX	Luminex Corporation	E	3/25/2017	\$13.50	\$17.98	133.19%	\$17.64	101.93%
LKQ	LKQ Corporation	S	3/2/2017	\$50.91	\$29.62	58.18%	\$29.03	102.03%
LB	L Brands Inc	E	7/28/2016	\$91.04	\$47.77	52.47%	\$46.76	102.16%
SNCR	Synchronoss Technologies, Inc.	E	2/3/2017	\$10.84	\$24.12	222.51%	\$23.59	102.25%
CVG	Convergys Corp	E	3/18/2017	\$45.02	\$20.61	45.78%	\$20.15	102.28%
CSGS	CSG Systems International, Inc.	E	2/26/2017	\$43.69	\$37.16	85.05%	\$36.33	102.28%
WIN	Windstream Holdings, Inc.	S	3/15/2017	\$0.00	\$5.28	N/A	\$5.16	102.33%
SAM	Boston Beer Company Inc	E	12/4/2016	\$181.77	\$144.90	79.72%	\$141.55	102.37%
ESRX	Express Scripts Holding Company	S	8/30/2016	\$126.80	\$64.84	51.14%	\$63.22	102.56%
PBI	Pitney Bowes Inc.	S	7/19/2016	\$1.80	\$12.63	701.67%	\$12.31	102.60%
GILD	Gilead Sciences, Inc.	E	7/13/2016	\$334.69	\$67.10	20.05%	\$65.38	102.63%
NLSN	Nielsen N.V. Ordinary Shares	S	8/26/2016	\$62.60	\$41.34	66.04%	\$40.28	102.63%
KR	Kroger Co	S	8/26/2016	\$72.73	\$29.04	39.93%	\$28.29	102.65%
K	Kellogg Company	S	7/15/2016	\$18.11	\$72.66	401.21%	\$70.74	102.71%
SPG	Simon Property Group Inc	S	6/12/2016	\$266.75	\$168.05	63.00%	\$163.55	102.75%
MAC	Macerich Co	S	7/14/2016	\$185.90	\$63.91	34.38%	\$62.14	102.85%
KIM	Kimco Realty Corp	E	3/26/2017	\$35.86	\$22.09	61.60%	\$21.46	102.94%
M	Macy's Inc	S	7/19/2016	\$134.11	\$28.55	21.29%	\$27.72	102.99%
PRGO	Perrigo Company plc Ordinary Shares	S	7/30/2016	\$8.21	\$68.91	839.34%	\$66.86	103.07%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	52 Week Low	Price / Low
DG	Dollar General Corp.	E	8/4/2016	\$136.62	\$68.55	50.18%	\$66.50	103.08%
FTR	Frontier Communications Corp	S	2/27/2017	\$0.00	\$1.98	N/A	\$1.92	103.13%
WFM	Whole Foods Market, Inc.	E	5/19/2016	\$39.57	\$28.60	72.28%	\$27.67	103.36%
MAT	Mattel, Inc.	S	1/30/2016	\$11.43	\$25.44	222.57%	\$24.60	103.41%
BBBY	Bed Bath & Beyond Inc.	D	6/14/2016	\$93.73	\$39.10	41.72%	\$37.78	103.49%
HRL	Hormel Foods Corp	E	3/9/2017	\$40.41	\$34.34	84.98%	\$33.18	103.50%
COTY	Coty Inc	S	2/6/2017	\$19.71	\$18.57	94.22%	\$17.94	103.51%
INT	World Fuel Services Corp	D	12/16/2016	\$29.85	\$36.06	120.80%	\$34.79	103.65%
DNB	Dun & Bradstreet Corp	S	1/16/2017	\$33.40	\$104.15	311.83%	\$100.46	103.67%
CMP	Compass Minerals International, Inc.	E	1/16/2017	\$43.55	\$67.70	155.45%	\$65.30	103.68%
BMS	Bemis Company, Inc.	E	7/1/2016	\$43.96	\$48.96	111.37%	\$47.22	103.68%
TSE:CGX	Cineplex Inc	S	12/13/2016	\$28.65	\$50.09	174.83%	\$48.26	103.79%
OXY	Occidental Petroleum Corporation	S	2/27/2017	\$0.00	\$63.40	N/A	\$61.01	103.92%
SEE	Sealed Air Corp	S	12/2/2016	\$39.19	\$43.83	111.84%	\$42.01	104.33%
RRC	Range Resources Corp.	S	1/7/2017	\$0.00	\$27.79	N/A	\$26.61	104.43%
FTI	TechnipFMC plc Ordinary Share	S	8/29/2016	\$11.08	\$31.97	288.54%	\$30.61	104.44%
TSE:SJ	Stella-Jones Inc	E	1/11/2017	\$73.33	\$38.92	53.08%	\$37.17	104.71%
AYI	Acuity Brands, Inc.	E	3/2/2017	\$239.57	\$202.35	84.46%	\$193.06	104.81%

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
TSE:SMF	Semafo Inc.	S	1/29/2017	\$0.67	\$4.74	707.46%	-0.8
TSE:CG	Centerra Gold Inc.	S	12/10/2016	\$4.73	\$6.78	143.34%	-0.4
TSE:SSL	Sandstorm Gold Ltd	S	2/20/2017	\$0.09	\$6.14	6822.22%	-0.4
TSE:KDX	Klondex Mines Ltd	S	2/6/2017	\$5.42	\$7.48	138.01%	-0.3
TSE:SSO	Silver Standard Resources Inc.	S	2/21/2017	\$1.52	\$14.61	961.18%	-0.2
GAS	AGL Resources Inc.	S	6/13/2016	\$48.34	\$65.97	136.47%	-0.1
ED	Consolidated Edison, Inc.	S	8/21/2016	\$39.19	\$74.52	190.15%	0.0
CHUY	Chuy's Holdings Inc	S	12/22/2016	\$30.90	\$30.25	97.90%	0.0
SO	Southern Co	S	6/28/2016	\$21.12	\$48.28	228.60%	0.1
BGS	B&G Foods, Inc.	E	8/30/2016	\$29.45	\$47.45	161.12%	0.1
WEC	WEC Energy Group Inc	S	6/29/2016	\$41.41	\$58.07	140.23%	0.1
TSE:SRU.UN	Smart REIT	D	2/14/2017	\$0.00	\$33.71	N/A	0.1
CMS	CMS Energy Corporation	S	6/27/2016	\$30.74	\$43.54	141.64%	0.1
WMT	Wal-Mart Stores Inc	S	5/20/2016	\$39.55	\$71.45	180.66%	0.1
SRCL	Stericycle Inc	S	2/6/2017	\$47.90	\$85.76	179.04%	0.1
VTR	Ventas, Inc.	S	8/31/2016	\$29.40	\$62.80	213.61%	0.1
XEL	Xcel Energy Inc	S	5/17/2016	\$29.07	\$42.43	145.96%	0.1
TSE:INE	Innervex Renewable Energy Inc	S	12/10/2016	\$0.00	\$14.03	N/A	0.1
TSE:SAP	Saputo Inc.	E	12/6/2016	\$40.47	\$45.98	113.62%	0.1
GG	Goldcorp Inc. (USA)	S	9/3/2016	\$0.00	\$17.09	N/A	0.1
DUK	Duke Energy Corp	S	2/14/2017	\$50.20	\$79.09	157.55%	0.1

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
DNR	Denbury Resources Inc.	S	2/21/2017	\$0.00	\$3.22	N/A	3.2
SM	SM Energy Co	S	1/27/2017	\$0.00	\$28.36	N/A	2.8
SLCA	U.S. Silica Holdings Inc	S	1/24/2017	\$0.21	\$58.10	27666.67%	2.8
X	United States Steel Corporation	S	7/7/2016	\$0.00	\$41.57	N/A	2.8
GNW	Genworth Financial Inc	S	8/2/2016	\$0.00	\$3.95	N/A	2.6
ATI	Allegheny Technologies Incorporated	S	11/24/2015	\$0.00	\$20.59	N/A	2.5

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	Beta
URI	United Rentals, Inc.	S	8/26/2016	\$202.00	\$128.93	63.83%	2.5
FCX	Freeport-McMoRan Inc	S	1/31/2017	\$0.00	\$14.13	N/A	2.5
AMD	Advanced Micro Devices, Inc.	S	1/4/2017	\$0.00	\$14.00	N/A	2.5
WPX	WPX Energy Inc	S	9/3/2016	\$0.00	\$13.74	N/A	2.4
SGMS	Scientific Games Corp	S	1/7/2017	\$0.00	\$20.65	N/A	2.4
SNCR	Synchronoss Technologies, Inc.	E	2/3/2017	\$10.84	\$31.71	292.53%	2.3
MRO	Marathon Oil Corporation	S	7/12/2016	\$0.00	\$16.38	N/A	2.3
TDW	Tidewater Inc.	S	8/21/2016	\$0.00	\$1.33	N/A	2.2
DVN	Devon Energy Corp	S	7/18/2016	\$0.00	\$45.06	N/A	2.2
CHK	Chesapeake Energy Corporation	S	6/21/2016	\$0.00	\$6.08	N/A	2.2
NE	Noble Corporation Ordinary Shares (UK)	S	7/31/2016	\$0.00	\$7.14	N/A	2.2
LNC	Lincoln National Corporation	E	5/20/2016	\$198.66	\$72.27	36.38%	2.1
MUR	Murphy Oil Corporation	S	11/18/2015	\$0.00	\$28.57	N/A	2.1
AVP	Avon Products, Inc.	S	7/15/2016	\$0.00	\$4.68	N/A	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	Div. Yield
STWD	Starwood Property Trust, Inc.	E	8/25/2016	\$57.61	\$22.95	39.84%	8.37%
CHSP	Chesapeake Lodging Trust	E	12/20/2016	\$37.65	\$25.63	68.07%	6.24%
GME	GameStop Corp.	S	7/22/2016	\$125.33	\$26.22	20.92%	5.53%
STX	Seagate Technology PLC	E	7/30/2016	\$95.51	\$47.43	49.66%	4.93%
VZ	Verizon Communications Inc.	S	7/28/2016	\$124.10	\$49.43	39.83%	4.57%
M	Macy's Inc	S	7/19/2016	\$134.11	\$32.29	24.08%	4.46%
HST	Host Hotels and Resorts Inc	S	7/24/2016	\$38.40	\$18.69	48.67%	4.28%
NAVI	Navient Corp	E	8/31/2016	\$92.14	\$15.46	16.78%	4.14%
KIM	Kimco Realty Corp	E	8/25/2016	\$47.87	\$24.65	51.49%	4.10%
TSE:CM	Canadian Imperial Bank of Commerce	E	1/12/2017	\$185.80	\$117.55	63.27%	4.04%
HPQ	HP Inc	S	5/19/2016	\$62.01	\$16.13	26.01%	3.97%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	Div. Yield
MAC	Macerich Co	S	7/14/2016	\$185.90	\$67.81	36.48%	3.92%
MMP	Magellan Midstream Partners, L.P.	S	8/28/2016	\$126.72	\$80.22	63.30%	3.85%
WNR	Western Refining, Inc.	E	6/11/2016	\$120.61	\$38.08	31.57%	3.78%
LB	L Brands Inc	E	7/28/2016	\$91.04	\$57.70	63.38%	3.64%
CPT	Camden Property Trust	E	2/10/2017	\$132.41	\$83.03	62.71%	3.61%
VIAB	Viacom, Inc.	S	6/11/2016	\$109.65	\$44.70	40.77%	3.58%
SKT	Tanger Factory Outlet Centers Inc.	S	1/16/2017	\$61.57	\$34.28	55.68%	3.56%
AES	AES Corp	S	7/8/2016	\$22.54	\$11.78	52.26%	3.48%
EQR	Equity Residential	D	8/21/2016	\$223.04	\$62.42	27.99%	3.38%

COMPANIES TRADING BELOW GRAHAM NUMBER

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Graham Number	Price as a percent of Graham Number
GNW	Genworth Financial Inc	S	8/2/2016	\$0.00	\$3.95	\$20.32	19.44%
ESV	ENSCO PLC	S	8/27/2016	\$0.00	\$10.41	\$38.70	26.90%
ENDP	Endo International plc - Ordinary Shares	S	8/26/2016	\$0.00	\$13.19	\$45.34	29.09%
ICE	Intercontinental Exchange Inc	S	7/2/2016	\$55.94	\$57.96	\$196.71	29.46%
TSE:CG	Centerra Gold Inc.	S	12/10/2016	\$4.73	\$6.78	\$13.76	49.27%
SPOK	Spok Holdings, Inc.	E	2/9/2017	\$54.43	\$19.00	\$38.13	49.83%
FSLR	First Solar, Inc.	S	2/13/2017	\$113.89	\$36.62	\$70.77	51.75%
XRX	Xerox Corp	S	6/30/2016	\$9.12	\$7.44	\$13.89	53.56%
AGN	Allergan plc Ordinary Shares	S	1/8/2017	\$549.78	\$247.16	\$453.13	54.55%
SENEA	Seneca Foods Corp	E	12/22/2016	\$69.62	\$37.95	\$69.20	54.84%
IRDM	Iridium Communications Inc	S	1/8/2017	\$13.67	\$9.35	\$16.79	55.69%
RDC	Rowan Companies PLC	S	7/24/2016	\$0.00	\$17.85	\$30.40	58.72%
GM	General Motors Company	S	11/19/2016	\$0.00	\$37.81	\$62.43	60.56%
GME	GameStop Corp.	S	7/22/2016	\$125.33	\$26.22	\$42.60	61.55%
MNK	Mallinckrodt PLC	S	8/28/2016	\$55.27	\$54.11	\$85.08	63.60%
PRU	Prudential Financial Inc	S	2/11/2016	\$43.76	\$111.22	\$164.80	67.49%
KBH	KB Home	E	2/4/2017	\$84.55	\$17.07	\$25.21	67.71%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Graham Number	Price as a percent of Graham Number
ILG	ILG Inc	S	12/3/2016	\$68.86	\$19.18	\$28.21	67.99%
MET	Metlife Inc	E	12/13/2016	\$119.73	\$53.35	\$78.35	68.09%
AHL	Aspen Insurance Holdings Limited	E	12/13/2016	\$173.48	\$56.45	\$82.44	68.47%
EQR	Equity Residential	D	8/21/2016	\$223.04	\$62.42	\$90.07	69.30%
NAVI	Navient Corp	E	8/31/2016	\$92.14	\$15.46	\$21.98	70.34%
C	Citigroup Inc	E	7/19/2016	\$157.95	\$60.55	\$85.07	71.18%
CTL	Centurylink Inc	S	2/12/2016	\$0.00	\$24.67	\$34.37	71.78%
KELYA	Kelly Services, Inc.	E	2/7/2017	\$50.08	\$21.75	\$30.13	72.19%
F	Ford Motor Company	S	12/2/2016	\$8.00	\$12.69	\$17.30	73.35%
KRA	Kraton Corp	S	2/21/2017	\$6.75	\$28.21	\$37.50	75.23%
COF	Capital One Financial Corp.	E	7/6/2016	\$142.36	\$92.85	\$122.14	76.02%
CMO	Capstead Mortgage Corporation	S	1/16/2017	\$0.00	\$10.40	\$13.64	76.25%
TSE:CJR.B	Corus Entertainment Inc.	S	1/4/2017	\$0.00	\$13.02	\$16.98	76.68%
AIG	American International Group Inc	E	8/25/2016	\$140.01	\$63.41	\$82.15	77.19%
FOSL	Fossil Group Inc	E	8/25/2016	\$40.21	\$19.88	\$25.49	77.99%
FE	FirstEnergy Corp.	S	7/6/2016	\$0.00	\$31.33	\$39.64	79.04%
AIZ	Assurant, Inc.	D	8/25/2016	\$106.24	\$98.04	\$123.04	79.68%
HIG	Hartford Financial Services Group Inc	S	12/20/2016	\$97.74	\$48.93	\$60.41	81.00%
LNC	Lincoln National Corporation	E	5/20/2016	\$198.66	\$72.27	\$89.07	81.14%
AFL	AFLAC Incorporated	D	12/19/2016	\$112.32	\$71.42	\$87.98	81.18%
STWD	Starwood Property Trust, Inc.	E	8/25/2016	\$57.61	\$22.95	\$27.64	83.03%
CIG	Cia Energetica de Minas Gerais CEMIG-ADR	S	12/29/2016	\$0.00	\$3.58	\$4.31	83.06%
JBLU	JetBlue Airways Corporation	S	1/25/2017	\$60.78	\$20.10	\$23.97	83.85%
SKYW	SkyWest, Inc.	S	1/16/2017	\$54.42	\$36.10	\$42.77	84.40%
INTL	INTL Fcstone Inc	S	12/19/2016	\$105.08	\$36.61	\$43.19	84.76%
NRP	Natural Resource Partners LP	S	2/4/2017	\$0.00	\$40.65	\$47.66	85.29%
CNO	CNO Financial Group Inc	E	1/28/2017	\$42.30	\$21.15	\$24.73	85.52%
BAX	Baxter International Inc	D	1/28/2017	\$111.31	\$49.96	\$56.96	87.71%
LM	Legg Mason Inc	S	6/25/2016	\$44.10	\$37.50	\$42.20	88.86%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Graham Number	Price as a percent of Graham Number
TSE:CLS	Celestica Inc	E	1/11/2017	\$37.85	\$18.44	\$20.71	89.04%
AAN	Aaron's, Inc.	D	11/21/2016	\$16.76	\$26.99	\$30.30	89.08%
TRV	Travelers Companies Inc	D	12/1/2016	\$320.65	\$121.55	\$134.38	90.45%
ARW	Arrow Electronics, Inc.	E	7/3/2016	\$124.11	\$73.86	\$81.27	90.88%
HCP	HCP, Inc.	S	7/9/2016	\$12.44	\$31.40	\$34.40	91.28%
CMCSA	Comcast Corporation	S	6/20/2016	\$113.17	\$37.89	\$41.05	92.30%
CFG	Citizens Financial Group Inc	S	12/5/2016	\$17.06	\$38.05	\$40.77	93.33%
ARLP	Alliance Resource Partners, L.P.	S	9/3/2016	\$21.26	\$24.20	\$25.83	93.69%
TSE:CPX	Capital Power Corp	S	2/11/2017	\$8.90	\$25.80	\$27.42	94.09%
LEN	Lennar Corporation	E	11/19/2016	\$125.38	\$47.02	\$49.83	94.36%
JNS	Janus Capital Group Inc	E	2/2/2017	\$30.95	\$12.79	\$13.50	94.74%
PVH	PVH Corp	D	1/13/2017	\$146.17	\$90.25	\$95.06	94.94%
DHI	D.R. Horton, Inc.	E	1/11/2017	\$70.21	\$30.90	\$32.39	95.40%
TSE:SSO	Silver Standard Resources Inc.	S	2/21/2017	\$1.52	\$14.61	\$15.25	95.80%
BK	Bank of New York Mellon Corp	E	1/7/2017	\$77.99	\$47.50	\$48.91	97.12%
MNST	Monster Beverage Corporation	E	7/27/2016	\$112.75	\$43.99	\$45.24	97.24%
SCSC	ScanSource, Inc.	E	12/15/2016	\$37.02	\$42.95	\$43.61	98.49%
BBBY	Bed Bath & Beyond Inc.	D	6/14/2016	\$93.73	\$41.46	\$41.96	98.81%
EXC	Exelon Corporation	S	7/18/2016	\$0.00	\$35.92	\$36.29	98.98%
INT	World Fuel Services Corp	D	12/16/2016	\$29.85	\$38.09	\$38.47	99.01%
PHM	PulteGroup, Inc.	E	7/18/2016	\$79.18	\$21.61	\$21.69	99.63%

DIVIDEND GROWTH COMPANIES

These companies have grown their dividend for 20 straight years and are suitable for either the Defensive Investor or the 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
ADM	Archer Daniels Midland Company	E	1/3/2017	\$21.55	\$45.72	212.16%	17.79	2.58%
ADP	Automatic Data Processing	E	11/20/2016	\$49.29	\$103.28	209.54%	31.30	2.05%
AFL	AFLAC Incorporated	D	12/19/2016	\$112.32	\$72.31	64.38%	11.63	2.27%
ALB	Albemarle Corporation	E	3/18/2017	\$35.12	\$104.88	298.63%	26.02	1.16%
AOS	A. O. Smith Corp	E	6/11/2016	\$64.88	\$51.32	79.10%	18.20	1.58%
BCR	C R Bard Inc	E	3/21/2017	\$93.40	\$250.48	268.18%	35.08	0.40%
BEN	Franklin Resources, Inc.	D	2/24/2017	\$31.56	\$41.92	132.83%	13.79	1.77%
BMS	Bemis Company, Inc.	E	7/1/2016	\$43.96	\$48.96	111.37%	21.47	2.31%
CFR	Cullen/Frost Bankers, Inc.	E	12/8/2016	\$62.02	\$86.27	139.10%	20.20	2.48%
CINF	Cincinnati Financial Corporation	E	5/21/2016	\$76.98	\$72.50	94.18%	22.59	2.57%
CSL	Carlisle Companies, Inc.	E	2/27/2017	\$99.67	\$106.09	106.44%	22.86	1.23%
CTAS	Cintas Corporation	E	7/21/2016	\$167.73	\$126.20	75.24%	28.94	0.83%
DOV	Dover Corp	D	7/8/2016	\$60.20	\$79.33	131.78%	17.40	2.09%
EXPD	Expeditors International of Washington	E	6/25/2016	\$39.14	\$56.44	144.20%	27.00	1.28%
GPC	Genuine Parts Company	E	7/8/2016	\$83.61	\$93.10	111.35%	20.28	2.69%
GWV	W W Grainger Inc	E	1/12/2017	\$219.90	\$239.19	108.77%	21.43	2.00%
HRL	Hormel Foods Corp	E	3/9/2017	\$40.41	\$34.34	84.98%	23.52	1.78%
ITW	Illinois Tool Works Inc.	D	7/6/2016	\$100.87	\$132.91	131.76%	23.99	1.61%
JNJ	Johnson & Johnson	E	1/16/2017	\$105.81	\$125.66	118.76%	22.81	2.47%
LECO	Lincoln Electric Holdings, Inc.	E	3/8/2017	\$29.79	\$85.88	288.28%	29.51	1.53%
LEG	Leggett & Platt, Inc.	E	3/26/2017	\$66.81	\$50.07	74.94%	22.35	2.68%
LLTC	Linear Technology Corporation	E	7/12/2016	\$19.97	\$65.00	325.49%	33.16	1.88%
MDT	Medtronic plc. Ordinary Shares	D	7/12/2016	\$34.43	\$80.74	234.50%	24.47	1.88%
MMM	3M Co	E	12/13/2016	\$135.24	\$190.99	141.22%	25.30	2.28%
PBCT	People's United Financial, Inc.	D	6/20/2016	\$22.89	\$18.09	79.03%	21.80	3.70%
PH	Parker-Hannifin Corp	D	7/15/2016	\$81.86	\$158.43	193.54%	24.60	1.59%
PX	Praxair, Inc.	E	6/13/2016	\$69.25	\$118.78	171.52%	21.48	2.44%
ROST	Ross Stores, Inc.	E	6/21/2016	\$71.19	\$65.77	92.39%	27.99	0.71%

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
SON	Sonoco Products Co	E	2/6/2017	\$32.94	\$53.56	162.60%	23.49	2.69%
TROW	T. Rowe Price Group Inc	D	8/25/2016	\$103.50	\$68.39	66.08%	16.21	3.10%
UTX	United Technologies Corporation	D	5/18/2016	\$174.94	\$112.74	64.44%	14.74	2.27%
VFC	VF Corp	E	8/1/2016	\$62.96	\$55.32	87.87%	20.34	2.58%

GLANCE AT THE DOW

At the time of writing, the Dow Jones Industrial Average (DJIA) was at 20,701.50. The ModernGraham Valuation of the DJIA was 18,787.53. As a result, the DJIA was trading at 110.19% of its estimated value. This figure is above the ModernGraham margin of safety, and therefore it appears the DJIA is presently overvalued. 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	D	5/19/2016	\$117.34	\$78.64	67.02%	15.45	1.48%
AAPL	Apple Inc.	S	1/24/2017	\$231.48	\$143.80	62.12%	18.02	1.52%
BA	Boeing Co	E	6/13/2016	\$201.69	\$177.36	87.94%	24.13	2.15%
CAT	Caterpillar Inc.	S	8/27/2016	\$0.00	\$92.95	N/A	21.08	3.31%
CSCO	Cisco Systems, Inc.	D	1/11/2017	\$37.19	\$34.02	91.48%	17.01	2.91%
CVX	Chevron Corporation	S	3/15/2017	\$0.00	\$107.17	N/A	29.04	4.00%
DD	E I Du Pont De Nemours And Co	E	8/28/2016	\$36.35	\$81.84	225.14%	24.88	1.86%
DIS	Walt Disney Co	S	3/17/2017	\$174.08	\$113.05	64.94%	21.66	1.32%
GE	General Electric Company	S	7/21/2016	\$0.26	\$29.62	11392.31%	33.28	3.11%
GS	Goldman Sachs Group Inc	S	6/20/2016	\$174.21	\$229.33	131.64%	16.96	1.13%
HD	Home Depot Inc	S	2/22/2017	\$203.38	\$147.20	72.38%	27.88	1.81%
IBM	International Business Machines Corp.	S	3/13/2017	\$94.03	\$174.51	185.59%	13.38	3.15%
INTC	Intel Corporation	D	5/20/2016	\$26.44	\$35.60	134.64%	16.56	2.75%
JNJ	Johnson & Johnson	E	1/16/2017	\$105.81	\$125.66	118.76%	22.81	2.47%
JPM	JPMorgan Chase & Co.	D	7/24/2016	\$96.69	\$88.60	91.63%	16.41	2.03%
KO	The Coca-Cola Co	S	7/28/2016	\$10.76	\$42.43	394.33%	23.84	3.16%
MCD	McDonald's Corporation	S	11/20/2016	\$49.98	\$129.45	259.00%	25.33	2.75%
MMM	3M Co	E	12/13/2016	\$135.24	\$190.99	141.22%	25.30	2.28%
MRK	Merck & Co., Inc.	E	8/29/2016	\$26.80	\$63.34	236.34%	25.96	2.89%
MSFT	Microsoft Corporation	E	2/2/2017	\$15.97	\$65.29	408.83%	29.41	2.25%
NKE	Nike Inc	E	11/19/2016	\$59.52	\$56.62	95.13%	28.45	1.13%
PFE	Pfizer Inc.	S	3/9/2017	\$7.21	\$34.16	473.79%	19.52	3.51%
PG	Procter & Gamble Co	S	7/8/2016	\$17.20	\$90.76	527.67%	26.38	2.92%
TRV	Travelers Companies Inc	D	12/1/2016	\$320.65	\$121.80	37.99%	12.34	1.60%
UNH	UnitedHealth Group Inc	S	2/28/2017	\$173.14	\$165.35	95.50%	22.31	1.44%
UTX	United Technologies Corporation	D	5/18/2016	\$174.94	\$112.74	64.44%	14.74	2.27%
V	Visa Inc	E	6/26/2016	\$89.37	\$89.12	99.72%	38.41	1.55%
VZ	Verizon Communications Inc.	S	7/28/2016	\$124.10	\$49.30	39.73%	15.31	4.58%
WMT	Wal-Mart Stores Inc	S	5/20/2016	\$39.55	\$70.32	177.80%	15.52	2.79%
XOM	Exxon Mobil Corporation	S	2/9/2017	\$0.00	\$81.84	N/A	16.87	3.62%

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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 Gurufocus.com, Talkmarkets.com, TheStreet.com, and SeekingAlpha.com.

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