

U.S. Stock Status Change

Stocks can hold one of five status considerations:

1. **Buy** – stock should be considered for inclusion in a portfolio where appropriate.
2. **Buy Watch** – stock has become undervalued and may soon be considered for a Buy once the stock shows a probability to return to fair value.
3. **Hold** – stock is priced in the fair value range.
4. **Sell Watch** – stock has become overvalued and may soon become a sell consideration when the probability of the stock returning to fair value becomes higher.
5. **Sell** – stock should be considered for being removed from the portfolio.

CHANGES IN INDIVIDUAL STOCK STATUS DAY 85 27 March 2017	Added to List	Removed from List
Buy List	Allegiant Travel [ALGT] Gentherm [THRM]	None
Buy Watch List	ViaSat [VSAT]	Allegiant Travel [ALGT]
Sell Watch List	Cypress Semi [CY]	TopBuild [BLD] Delphi Automotive [DLPH] Eversource Partners [EVR] Fidelity National [FIS] Nordson [NDSN] Orbital [OA] Parker-Hannifan [PH] UnitedHealth Grp [UNH]
Sell List	TopBuild [BLD] Delphi Automotive [DLPH] Eversource Partners [EVR] Fidelity National [FIS] Nordson [NDSN] Orbital [OA] Parker-Hannifan [PH] UnitedHealth Grp [UNH]	Deltic Timber [DEL] Thor Indus [THO]