

U.S. Stock Status Change

CHANGES IN INDIVIDUAL STOCK STATUS DAY 87 29 March 2017	Added to List	Removed from List
Buy List	Cray [CRAY] Carbo Ceramics [CRR] Encore Capital [ECPG] Impax Labs [IPXL] Contango Oil [MCF] Noble [NE] Signet Jewelers [SIG] Sonic [SONC]	None
Buy Watch List	None	Cray [CRAY] Carbo Ceramics [CRR] Encore Capital [ECPG] Impax Labs [IPXL] Contango Oil [MCF] Noble [NE] Signet Jewelers [SIG] Sonic [SONC]
Sell Watch List		Fiserv [FISV] Gartner [IT] Everest [RE] Rockwell Automation [ROK] Ultra Beauty [ULTA] Walker & Dunlop [WD] Waste Management [WM]
Sell List	Fiserv [FISV] Gartner [IT] Everest [RE] Rockwell Automation [ROK] Ultra Beauty [ULTA] Vulcan Materials [VMC] Walker & Dunlop [WD] Waste Management [WM]	PH Glatfetter [GLT] Hope Bancorp [HOPE] Tootsie Roll [TR]

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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.

Sell – stock should be considered for being removed from the portfolio.