## Over My Shoulder: USA Stock Only Portfolio 2017

### **Portfolio: Consideration Changes**

The USA Stock Only portfolio experienced one stock that reached an overvaluation level recently and was retired from the portfolio. The stock was:

1. <u>FMC Corporation [FMC]</u> – a Materials stock that reached an overvalued level. FMC went undervalued back in the Fall 2015 and steadily improved until last week. The stock reached an overvalued price and started a correction soon thereafter. This placed the stock on the Sell Consideration list. This is the only stock to be removed from portfolio consideration in this update.

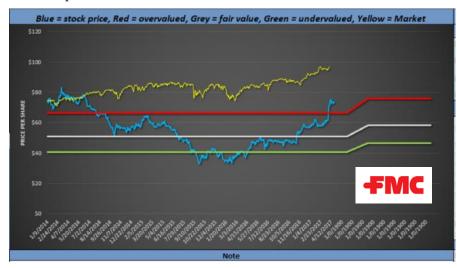


Figure 1: FMC Corporations [URI] Price Chart Compared to Market



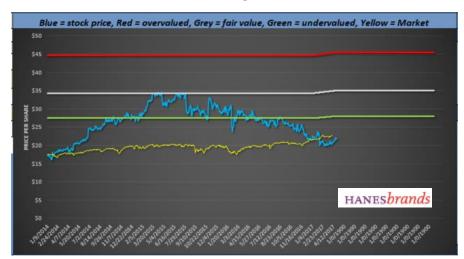
Figure 2: BorgWarner [BWA] Price Chart Compared to Market

After this stock was removed the portfolio was overweight in Aspirational stocks and underweight in Core and Market stocks. It was also underweight in Large cap market capitalization stocks and had the largest underweight in Consumer Discretionary, Large cap. There are eleven stocks to consider within the Buy classification that meet these criteria.

We are giving consideration to two stocks, BorgWarner [BWA] and Hanesbrands [HBI]. BorgWarner is currently in the portfolio. There will be an additional allocation of 487 shares to the current allocation bringing the total portfolio weight to 1.38%

The stock went undervalued in early 2016 and has enjoyed a steady increase in value and generates a 1.36% dividend. It is currently at 79% Fv and remains on the Buy considerations list. Sales growth continues to improve as does profitability.

The second stock that surfaced at the top of consideration is Hanesbrands [HBI]. This is also a



Consumer
Discretionary, Large
cap, Market
classification stock.
Dividend generation is
high at 2.73% and
revenue growth has
been improving over
the last 3 years.

With these changes the portfolio now has 20.4% in the Core classification, 60.7% in

Market and 18.9% in Aspirational. In terms of market capitalization, the portfolio now has 80.9% in Large cap classifications, 9.9% in Mid cap and 9.2% in Small cap. The portfolio remains favored toward smaller capitalization stocks, but only by 6 percentage points.

The portfolio now has the following considerations.

Ticker	Shares	Name	١	Value	Index	Sector	Industry	%ofPort	Yield	B/H/S	СМА
BWA	699	BorgWarner Inc.	\$	28,701	S&P500	Consumer Discretionary	Automobiles & Components	1.38%	1.36	В	ASPIRATIONAL
DAN	935	Dana Holding Corp.	\$	17,971	S&P400	Consumer Discretionary	Automobiles & Components	0.87%	1.25	Н	ASPIRATIONAL
F	726	Ford Motor Company	\$	8,422	S&P500	Consumer Discretionary	Automobiles & Components	0.41%	5.17	В	MARKET
HOG	205	Harley-Davidson, Inc.	\$	11,865	S&P500	Consumer Discretionary	Automobiles & Components	0.57%	2.52	Н	MARKET
СОН	300	Coach Inc	\$	11,826	S&P500	Consumer Discretionary	Consumer Durables & Apparel	0.57%	3.42	Н	MARKET
HBI	293	Hanesbrands, Inc.	\$	6,440	S&P500	Consumer Discretionary	Consumer Durables & Apparel	0.31%	2.73	В	MARKET
VFC	414	V.F. Corporation	\$	23,532	S&P500	Consumer Discretionary	Consumer Durables & Apparel	1.13%	2.96	В	MARKET
BOBE	293	Bob Evans Farms Inc.	\$	19,581	S&P600	Consumer Discretionary	Consumer Services	0.94%	2.04	SW	CORE
CABO	69	Cable ONE	\$	46,913	S&P400	Consumer Discretionary	Media	2.26%	0.88	Н	CORE
CBS	295	CBS Corp. cl B	\$	19,738	S&P500	Consumer Discretionary	Media	0.95%	1.08	Н	MARKET
DISCA	293	Discovery Communications A	\$	8,611	S&P500	Consumer Discretionary	Media	0.41%	-	В	MARKET
TWX	209	Time Warner Inc	\$	20,942	S&P500	Consumer Discretionary	Media	1.01%	1.61	Н	MARKET
BKE	408	Buckle Inc.	\$	7,793	S&P600	Consumer Discretionary	Retailing	0.38%	5.24	BW	MARKET
GPS	408	Gap Inc.	\$	10,710	S&P500	Consumer Discretionary	Retailing	0.52%	3.50	В	MARKET
M	269	Macy's Inc.	\$	7,917	S&P500	Consumer Discretionary	Retailing	0.38%	5.13	В	MARKET
GM	670	General Motors Company	\$	23,035	S&P500	Consumer Discretionary	Automobiles & Components	1.11%	4.42	В	MARKET
HRB	1000	H&R Block Inc.	\$	23,890	S&P500	Consumer Discretionary	Consumer Services	1.15%	3.68	В	MARKET
JWN	163	Nordstrom, Inc.	\$	7,772	S&P500	Consumer Discretionary	Retailing	0.37%	3.10	В	MARKET
WSM	190	Williams-Sonoma Inc.	\$	10,385	S&P400	Consumer Discretionary	Retailing	0.50%	2.85	В	MARKET
			\$	316,044		Consumer Discretionary Total		15.22%			
CVS	572	CVS Health Corporation	\$	46,904	S&P500	Consumer Staples	Food & Staples Retailing	2.26%	2.44	В	CORE
XLP	7	SPDR Cons Staples Slct	\$	387		Consumer Staples	Food & Staples Retailing	0.02%			
SVU	1000	SUPERVALU, Inc.	\$	4,150	S&P600	Consumer Staples	Food & Staples Retailing	0.20%	-	BW	ASPIRATIONAL
WFM	343	Whole Foods Market Inc.	\$	12,468	S&P500	Consumer Staples	Food & Staples Retailing	0.60%	1.54	Н	CORE
ADM	252	Archer Daniels Midland	\$	11,408	S&P500	Consumer Staples	Food Beverage & Tobacco	0.55%	2.83	Н	MARKET
ко	247	Coca-Cola Company	\$	10,680	S&P500	Consumer Staples	Food Beverage & Tobacco	0.51%	3.42	Н	CORE
FLO	1588	Flowers Foods Inc	\$	31,474	S&P400	Consumer Staples	Food Beverage & Tobacco	1.52%	3.23	Н	CORE
CLX	36	Clorox Company	\$	4,809	S&P500	Consumer Staples	Household & Personal Products	0.23%	2.40	Н	CORE
PG	350	Procter & Gamble Co.	\$	30,709	S&P500	Consumer Staples	Household & Personal Products	1.48%	3.14	Н	CORE
			\$	152,989		Consumer Staples Total		7.37%			

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BBT FITB  KEY OFG USB AXP AXP AXP AXP  BIL GHL IVZ LIM STT AFL ALL ALL HIG MET ABT KND AMGN BMY GILD JINJ MRK PFE VRTX ETN EMR GE IIR ICI UTX ARCB CCHRW UUPS AMD GRVO QQCOM GPN IBM SYMC WU AAPL CMTL CMTL CMTL CMTL PPE PLT	541 1257 1658 2144 569 361 62 518 1145 286 622 165 201 460 242 345	BB&T Corp Fifth Third Bancorp KeyCorp OFG Bancorp U.S. Bancorp U.S. Bancorp American Express Co. Ameriprise Financial, Inc. Federated Investors Inc. Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	105,903 23,712 31,387 30,971 25,942 29,656 29,068 7,936 14,452 32,862 9,278 23,723 13,786	\$&P500 \$&P500 \$&P500 \$&P600 \$&P500 \$&P500 \$&P500 \$&P400	Energy Total Financials Financials Financials Financials Financials Financials	Banks Banks Banks Banks	5.10% 1.14% 1.51% 1.49% 1.25%	2.74 2.24 1.82 1.98	H H	MARKET ASPIRATIONAL ASPIRATIONAL
FITB  KEY  OFG  USB  AXP  AMP  FIII  GHL  IVZ  LM  SSTT  AFL  ALL  HIG  MET  ABT  KND  AAMGN  BBMY  GILD  INI  INI  JINI  JINI  MRK  PPE  VRTX  ETN  EMR  GE  IR  IJCI  UTX  AARCB  CHRW  UUPS  ADI  QRVO  QCOM  GPN  IBM  SYMC  WU  AAPL  CMTL  NTAP  PRE  PLT	1257 1658 2144 569 361 62 518 1145 286 622 165 201 460 242	Fifth Third Bancorp KeyCorp OFG Bancorp U.S. Bancorp U.S. Bancorp American Express Co. Ameriprise Financial, Inc. Federated Investors Inc. Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Alistate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	23,712 31,387 30,971 25,942 29,656 29,068 7,936 14,452 32,862 9,278 23,723 13,786	S&P500 S&P500 S&P600 S&P500 S&P500 S&P500 S&P400	Financials Financials Financials Financials Financials Financials	Banks Banks Banks	1.14% 1.51% 1.49% 1.25%	2.24 1.82 1.98	H H	ASPIRATIONAL ASPIRATIONAL
FITB  KEY  OFG  USB  AXP  AMP  FIII  GHL  IVZ  LM  SSTT  AFL  ALL  HIG  MET  ABT  KND  AAMGN  BBMY  GILD  INI  INI  JINI  JINI  MRK  PPE  VRTX  ETN  EMR  GE  IR  IJCI  UTX  AARCB  CHRW  UUPS  ADI  QRVO  QCOM  GPN  IBM  SYMC  WU  AAPL  CMTL  NTAP  PRE  PLT	1257 1658 2144 569 361 62 518 1145 286 622 165 201 460 242	Fifth Third Bancorp KeyCorp OFG Bancorp U.S. Bancorp U.S. Bancorp American Express Co. Ameriprise Financial, Inc. Federated Investors Inc. Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Alistate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	31,387 30,971 25,942 29,656 29,068 7,936 14,452 32,862 9,278 23,723 13,786	S&P500 S&P500 S&P600 S&P500 S&P500 S&P500 S&P400	Financials Financials Financials Financials	Banks Banks Banks	1.51% 1.49% 1.25%	2.24 1.82 1.98	H H	ASPIRATIONAL ASPIRATIONAL
KEY OFG OFG USB AAAP AAMP FII GHL IVIZ LM STT AFL ALL HIG MET ABI ANGN BBMY GILD JNJ MRK PPE VRTX  ETN EMMR GGE IR JCI UTX AACB CHRW UPS AADI AADI AADI AADI AAAPL CMTL NTAP PRE PKE	1658 2144 569 361 62 518 1145 286 622 165 201 460 242 345	KeyCorp OFG Bancorp U.S. Bancorp American Express Co. Ameriprise Financial, Inc. Federated Investors Inc. Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	30,971 25,942 29,656 29,068 7,936 14,452 32,862 9,278 23,723 13,786	S&P500 S&P600 S&P500 S&P500 S&P500 S&P400	Financials Financials Financials	Banks Banks	1.49% 1.25%	1.82 1.98	Н	ASPIRATIONAL
OFG USB USB AXP AAXP AAXP AAXP AAXP AAXP AAMP FII GHL VZ LL M SSTT AFL ALL HIG MET ABL ABT KKND AAMGN BMY GILD USB MRK PFE VRTX  ETN EMR GE IG	2144 569 361 62 518 1145 286 622 165 201 460 242 345	OFG Bancorp U.S. Bancorp American Express Co. Ameriprise Financial, Inc. Federated Investors Inc. Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	25,942 29,656 29,068 7,936 14,452 32,862 9,278 23,723 13,786	S&P600 S&P500 S&P500 S&P500 S&P400	Financials Financials	Banks	1.25%	1.98		ACDIDATION
JSB  AXP  AXP  AMP  FILI  SHL  VZ  LM  STIT  AFL  ALL  HIG  MET  AFL  ALL  HIG  MET  ABT  KND  AMMON  BMY  SILD  INJ  WIN  SHAMON  BMY  SILD  INJ  JTX  ARCH  CI  JTX  ARCH  ARCH  ARCH  ARCH  BMR  SE  R  CI  JTX  ARCH  CI  JTX  ARCH  ARCH  DJPS  BM  SSPN  CM  CMTL  CMTL  NTAP  PKEE  PLT	569 361 62 518 1145 286 622 165 201 460 242 345	U.S. Bancorp American Express Co. Ameriprise Financial, Inc. Federated Investors Inc. Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$ \$ \$ \$ \$ \$	29,656 29,068 7,936 14,452 32,862 9,278 23,723 13,786	S&P500 S&P500 S&P500 S&P400	Financials					ASPIRATIONA
AMMP FILE FILE FILE FILE FILE FILE FILE FILE	361 62 518 1145 286 622 165 201 460 242 345	American Express Co. Ameriprise Financial, Inc. Federated Investors Inc. Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$ \$ \$ \$ \$	29,068 7,936 14,452 32,862 9,278 23,723 13,786	S&P500 S&P500 S&P400		,		2.15	н	MARKET
AMMP FILE FILE FILE FILE FILE FILE FILE FILE	62 518 1145 286 622 165 201 460 242 345	Ameriprise Financial, Inc. Federated Investors Inc. Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Alistate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$ \$ \$ \$ \$	7,936 14,452 32,862 9,278 23,723 13,786	S&P500 S&P400		Diversified Financials	1.40%	1.59	Н	MARKET
FII SHL SHL VZ LM STT AFL ALL HIG MET ABL ABT KND AMGN SMY SILD INI MRK PFE VRTX ETN EMR SSE R CCI UTX ARCB CCHRW UPS MADI QCOM SPN BM SSYMC WU AAAPL CMTL NTAP	518 1145 286 622 165 201 460 242 345	Federated Investors Inc. Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$ \$ \$ \$	14,452 32,862 9,278 23,723 13,786	S&P400	Financials	Diversified Financials	0.38%	2.57	Н	ASPIRATIONA
VZ  LM  LM  STIT  SAFL	1145 286 622 165 201 460 242 345	Greenhill & Co Inc. Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$	9,278 23,723 13,786		Financials	Diversified Financials	0.70%	3.58	Н	MARKET
VZ	286 622 165 201 460 242 345	Invesco Ltd. Legg Mason Inc. State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$ \$ \$	23,723 13,786	S&P600	Financials	Diversified Financials	1.58%	6.27	Н	ASPIRATIONAL
LIM STIT AFL AFL AALL HIG MET ABT KND AMMON BMY GILD INI MRK PPFE PRET WRTX  ETN EMR GGE IR ICI IUTX ARCB CHRW UPS ADI QRVO QCOM GPN BMM BMM SYMC WU AAAPL CMTL NTAP PPKE	622 165 201 460 242 345	Legg Mason Inc. State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$ \$	23,723 13,786	S&P500	Financials	Diversified Financials	0.45%	3.45	Н	ASPIRATIONAL
STT  AFL  AFL  ALL  ALL  ALL  ALL  ALL  A	165 201 460 242 345	State Street Corp AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$	13,786	S&P400	Financials	Diversified Financials	1.14%	2.31	В	ASPIRATIONA
AFL ALL ALL ABT	201 460 242 345	AFLAC Inc. Allstate Corporation Hartford Financial Services MetLife, Inc.	\$			Financials	Diversified Financials	0.66%	1.82	Н	ASPIRATIONA
ALL HIG MET ABT ABT KND AAMGN BMY GILD INJ MRK PPE VRTX  ETN EMR GG R INJ UTX ARCB CHRW UUPS ADI QRVO QRVO QRVO QRVO GPPN BBM SYMC WU AAAPL CMTL NTAP PPKE	242 345	Allstate Corporation Hartford Financial Services MetLife, Inc.	\$	15,035	S&P500	Financials	Insurance	0.72%	2.30	Н	MARKET
MET  ABT  KND  AMGN  AMGN  BMY  SILD  SILD	345	MetLife, Inc.		37,628	S&P500	Financials	Insurance	1.81%	1.81	Н	CORE
ABT  KIND  AMMGN  BMY  SILD  NJ  MRK  PFE  PRTX  ETN  EMR  SE  R  CI  JTX  ARCB  CHRW  JPS  ADI  DQCOM  SPN  BM  SPN  BM  SPN  BM  SPN  CM  CM  CM  CM  CM  CM  CM  CM  CM  C			\$	11,643	S&P500	Financials	Insurance	0.56%	1.91	Н	MARKET
KND  AMGN  BMY  BMY  SILD  NJ  MRK  PFE  VRTX  ETN  ETN  ETN  ETN  MR  SE  CI  JTX  ARCB  CI  JTX  ARCB  CHRW  JPS  ADI  QRVO  QCOM  GPN  BM  GPN  BM  GPN  BM  GPN  BM  GPN  GPN  GPN  GPN  GPN  GPN  GPN  GP	428	Abbott Laboratories		17,902	S&P500	Financials	Insurance	0.86%	3.08	Н	ASPIRATIONA
KND AMGN BMY GILD NJ MRK PFE VRTX  ETN ETN ENMR GE	428	Abbott Laboratories	\$	354,981		Financials Total		17.09%			
AMMGN BMY SILD SILD SILD SILD SILD SILD SILD SILD			\$	18,746	S&P500	Health Care	Health Care Equipment & Services	0.90%	2.42	Н	MARKET
BMY GILD GILD GILD GILD GILD GILD GIND GIND GIND GIND GIND GIND GIND GIN	588	Kindred Healthcare Inc.	\$	5,468	S&P600	Health Care	Health Care Equipment & Services	0.26%	5.16	В	MARKET
GILD NJ NJ MRK MRK PPE VRTX  ETN MR GE R CI JTX ARCB CHRW JJPS ADI JRVO QCOM GCOM GSPN BM GSWMC WU MAPL CMTL NTAP PKKE	116	Amgen Inc.	\$	19,095	S&P500	Health Care	Pharmaceuticals & Biotechnology	0.92%	2.79	Н	MARKET
NJ MRK  PFE PRINT	606	Bristol-Myers Squibb Co.	\$	32,585	S&P500	Health Care	Pharmaceuticals & Biotechnology	1.57%	2.90	В	MARKET
MRK  PFE  VRTX  ETN  ENNR  GE  R  CI  JTX  ARCB  CHRW  UPPS  ADI  QRVO  QCOM  GPPN  BM  GPN  BM  MORE	304	Gilead Sciences Inc.	\$	20,739	S&P500	Health Care	Pharmaceuticals & Biotechnology	1.00%	3.05	BW	MARKET
DEFE  VRTX  ETN  EMR  SE  R  CI  JTX  ARCB  CHRW  JPS  ADI  DERVO  QCOM  SPN  BMM  SWM  MU  AAPL  MTAP  PUT  PUT  PUT  PUT  PUT  PUT  PUT	618	Johnson & Johnson	\$	76,329	S&P500	Health Care	Pharmaceuticals & Biotechnology	3.68%	2.59	Н	CORE
VRTX  ETN  EMR  SE  R  CICI  UTX  ARCB  CHRW  UJPS  ADI  ARVO  QCOM  SPN  BM  SYMC  WU  AAPL  CMTL  NTAP  PCKE	766	Merck & Co. Inc.	\$	48,028	S&P500	Health Care	Pharmaceuticals & Biotechnology	2.31%	3.00	Н	MARKET
ETN  EMR  GE  IR  ICI  UTX  AARCB  CHRW  UPS  ADI  QRVO  QCOM  GPN  BBM  SSYMC  WU  AAAPL  CMTL  CMTL  PKE	2734	Pfizer Inc.	\$	92,546	S&P500	Health Care	Pharmaceuticals & Biotechnology	4.46%	3.78	Н	MARKET
EMR  GE  R  ICI  IJTX  ARCB  CHRW  JUPS  ADI  QCOM  GPN  BM  GSPN  BM  SSYMC  WU  AAAPL  CMTL  NTAP  PEKE	154	Vertex Pharmaceuticals	\$	17,916	S&P500	Health Care	Pharmaceuticals & Biotechnology	0.86%	-	В	ASPIRATIONAL
EMR GE IR IR ICI UTX ARCB CCHRW UPS ADI QCOM GPN BM SYMC WU AAPL CMTL NTAP PRE			\$	331,453		Health Care Total		15.96%			
GE IR IR IJCI UTX ARCB CHRW UPS ADI QRVO QCOM GPN IBM SYMC WU AAAPL CMTL NTAP PRE		Eaton Corporation, plc	\$	1,859		Industrials	Capital Goods	0.09%	3.13	Н	MARKET
IR JCI JCI UTX ARCB CHRW UPS  ADI QRVO QCOM GPN IBM SYMC WU AAPL CMTL CMTL NTAP PRE	24	Emerson Electric Co.	\$	1,483 25,485	S&P500 S&P500	Industrials	Capital Goods	0.07% 1.23%	3.14	Н	MARKET
UTX ARCB CHRW UPS ADI QRVO QCOM GPN IBM SYMC WU AAPL CMTL NTAP PRE	24	General Electric Company Ingersoll-Rand Plc	\$	2,128	S&P500	Industrials Industrials	Capital Goods Capital Goods	0.10%	1.80	H H	MARKET
UTX ARCB CHRW UPS ADI QRVO QCOM GPN IBM SYMC WU AAPL CMTL NTAP PRE			\$	27,122	S&P500		·	1.31%	2.32	В	
ARCB CHRW UPS ADI QRVO QCOM GPN IBM SYMC WU AAPL CCMTL CMTL PKE PLT	24	Johnson Controls, Inc. United Technologies Corp	\$	2,855	S&P500	Industrials Industrials	Capital Goods Capital Goods	0.14%	2.32	Н	MARKET
CHRW  UPS  ADI  QRVO  QCOM  GPN  IBM  SYMC  WU  AAPL  CMTL  CMTL  PKE  PLT	527	ArcBest Corporation	\$	14,255	S&P600	Industrials	Transportation	0.14%	1.18	Н	ASPIRATIONAL
ADI  QRVO  QCOM  GPN  BBM  SYMC  WU  AAAPL  CCMTL  NTAP  PKE	491	C.H. Robinson Worldwide, Inc.	\$	35,750	S&P500	Industrials	Transportation	1.72%	2.47	н	CORE
ADI QRVO QCOM GPN IBM SYMC WU AAAPL CCMTL NTAP PKE	789	United Parcel Service Inc.	\$	84,912	S&P500	Industrials	Transportation	4.09%	3.08	н	MARKET
QRVO QCOM GPN IBM SYMC WU AAAPL CMTL NTAP PKE	703	Office Fareer Service Inc.	\$	195,849	301 300	Industrials Total	Transportation	9.43%	3.00		IVIAINEI
QRVO QCOM GPN IBM SYMC WU AAPL CMTL NTAP PKE	1423	Analog Devices Inc.	Ś	110,966	S&P500	Information Technology	Semiconductors and Semiconductor Equipment	5.34%	2.31	Н	MARKET
QCOM GPN IBM SYMC WU AAAPL CMTL NTAP PKE	137	Qorvo, Inc.	Ś	9,723	S&P500	Information Technology	Semiconductors and Semiconductor Equipment	0.47%	-	SW	ASPIRATIONAL
GPN BBM SYMC WU AAPL CMTL NTAP PKE	500	Qualcomm Inc.	Ś	26,520	S&P500	Information Technology	Semiconductors and Semiconductor Equipment	1.28%	4.30	В	MARKET
BM SYMC WU AAPL CMTL NTAP PKE	362	Global Payments Inc.	Ġ	29,478	S&P500	Information Technology	Software & Services	1.42%	0.05	Н	MARKET
SYMC WU AAPL CMTL NTAP PKE PLT		IBM Corp	\$	50,739		Information Technology	Software & Services	2.44%	3.75	Н	MARKET
WU AAPL CMTL NTAP PKE PLT		Symantec Corporation	\$	26,656		Information Technology	Software & Services	1.28%	0.96	Н	MARKET
AAPL CMTL NTAP PKE PLT		Western Union	\$	19,276	S&P500	Information Technology	Software & Services	0.93%	3.48	Н	MARKET
CMTL NTAP PKE PLT	138	Apple Inc.	\$	19,785	S&P500	Information Technology	Technology Hardware & Equipment	0.95%	1.59	Н	MARKET
NTAP PKE PLT	1904	Comtech Telecommunications	\$	27,722	S&P600	Information Technology	Technology Hardware & Equipment	1.33%	2.75	В	MARKET
PLT		NetApp, Inc.	\$	42,800	S&P500	Information Technology	Technology Hardware & Equipment	2.06%	1.92	Н	MARKET
	2977	Park Electrochemical	\$	52,693	S&P600	Information Technology	Technology Hardware & Equipment	2.54%	2.26	В	MARKET
7777	602	Plantronics Inc.	\$	32,725	S&P400	Information Technology	Technology Hardware & Equipment	1.58%	1.10	Н	MARKET
STX	587	Seagate Technology Plc	\$	24,660	S&P500	Information Technology	Technology Hardware & Equipment	1.19%	6.00	Н	ASPIRATIONA
			\$	473,743		Information Technology Total		22.81%			
ATI	437	Allegheny Technologies, Inc.	\$	8,281	S&P400	Materials	Materials	0.40%		В	ASPIRATIONA
BMS	_	Bemis Company Inc.	\$	14,304	S&P400	Materials	Materials	0.69%	2.39	Н	CORE
	285										
MON		Monsanto Co	\$	22,181	S&P500	Materials	Materials	1.07%	1.85	Н	MARKET
MOS	190	Mosaic Co. (The)	\$	9,597	S&P500	Materials	Materials	0.46%	4.01	В	MARKET
	190		\$	54,363		Materials Total		2.62%			
T CTI	190 350	AT&T Inc.	\$	16,904	S&P500	Telecommunication Services	Telecommunication Services	0.81%	4.85	Н	CORE
TD	190 350 418	CenturyLink, Inc.	\$	16,065	S&P500	Telecommunication Services	Telecommunication Services	0.77%	8.35	B	MARKET
TR	190 350 418 621		\$	3,725	S&P400	Telecommunication Services	Telecommunication Services	0.18%	21.88	BW	MARKET
ED	190 350 418 621	Frontier Communications Corp.	\$	36,694 15,432	S&P500	Telecommunication Services To Utilities	Utilities	1.77% 0.74%	3.49	SW	CORE
TR	190 350 418 621 1940	Frontier Communications Corp.	\$	5,623		Utilities	Utilities	0.74%	4.58	SW H	CORE
EXC	190 350 418 621 1940	Frontier Communications Corp.  Consolidated Edison, Inc.	\$	9,249	S&P500 S&P500	Utilities	Utilities	0.27%	3.75	H	CORE
FE	190 350 418 621 1940 195 74	Frontier Communications Corp.  Consolidated Edison, Inc.  Entergy Corp		4,364	S&P500		Utilities	0.45%	4.72	Н	CORE
NRG	190 350 418 621 1940 195 74 265	Frontier Communications Corp.  Consolidated Edison, Inc.  Entergy Corp  Exelon Corp	Ś	16,209	S&P500	Utilities	Utilities	0.78%	0.69	Н	MARKET
PCG	190 350 418 621 1940 195 74 265 143	Frontier Communications Corp.  Consolidated Edison, Inc.  Entergy Corp	\$				Utilities		2.93	SW	CORE
PPL	190 350 418 621 1940 195 74 265 143	Frontier Communications Corp.  Consolidated Edison, Inc. Entergy Corp Exelon Corp FirstEnergy Corporation		-	S&P500	Utilities	Otilities		4.16	Н	CORE

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### **Column Definitions in Portfolio Considerations**

Ticker – this is the ticker assigned to the stock as an identifier on the exchange.

Name - the name associated with the ticker from column one.

**Shares** – the number of shares currently held in the portfolio.

Value – the current value of the stock held in the portfolio (Shares X Current Price)

Index – if the stock is a constituent of a S&P index such as the S&P500 it is indicated in this column.

Sector - this column shows which of the 10 S&P sectors the security has been assigned per the stocks general business activities.

**Industry** - this column shows which of the S&P industry groups the stock has been assigned per the stocks general business activities. These are sub-groups of the sectors.

%Portfolio – provides the value in percent which the stock value represents in the entire portfolio. The complete portfolio = 100%.

Yield - the current dividend yield of the stock.

B/H/S – classification as to whether the stock has been identified as a Buy (B=Buy), Buy Watch (BW=Buy Watch), Hold (H=Hold), Sell Watch (SW=Sell Watch) or Sell (S=Sell). In general, Buy stocks are undervalued, pay a dividend greater than the market and show indications of a move back to fair value, Buy Watch stocks are undervalued, pay a dividend greater than the market but have not shown signs of a move back to fair value, Sell Watch stocks are overvalued but have not shown an indication to return to fair value, Sell stocks are overvalued and showing signs of a drop back to fair value. Hold stocks are all the rest.

**CMA** – is a rating that represents the historical stock price fluctuation compared to the universe of stocks. If a stock is in the portion of the universe that has a lower magnitude of fluctuation than the market, it is classified as Core. If the stock has the general characteristics of the market, it is classified as Market and if the stock has a characteristic of having higher variations in price than the market, it is considered Aspirational.