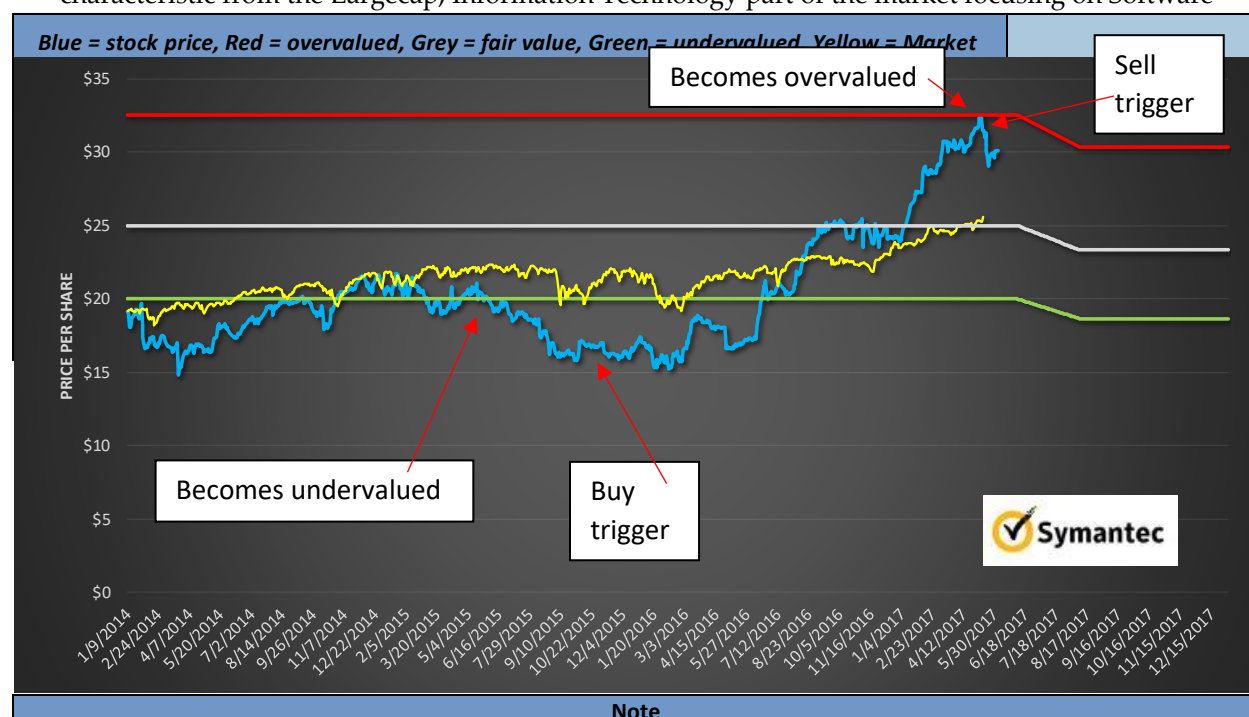


Over My Shoulder: USA Stock Only Portfolio 2017

Portfolio: Consideration Changes

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

Symantec [SYMC] (Figure 1)– an Information Technology stock that reached an overvalued level earlier this year. Symantec went undervalued back in the April 2015 and continued downward until stabilizing around September of the same year. The Buy trigger came along shortly thereafter and was followed by a sideways direction, before taking off in March 2016. The stock has an Aspirational characteristic from the Largecap, Information Technology part of the market focusing on Software

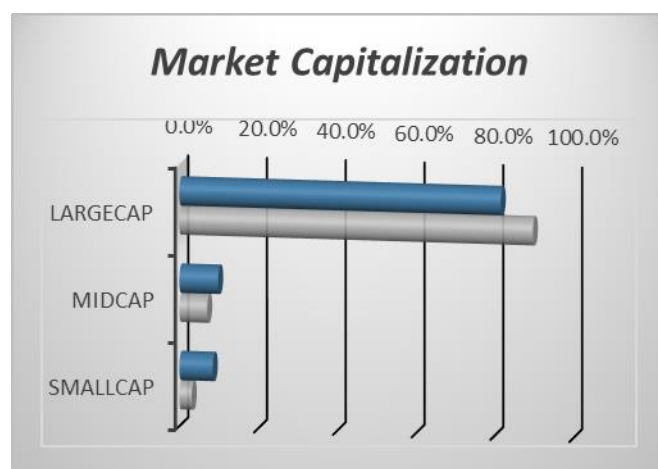
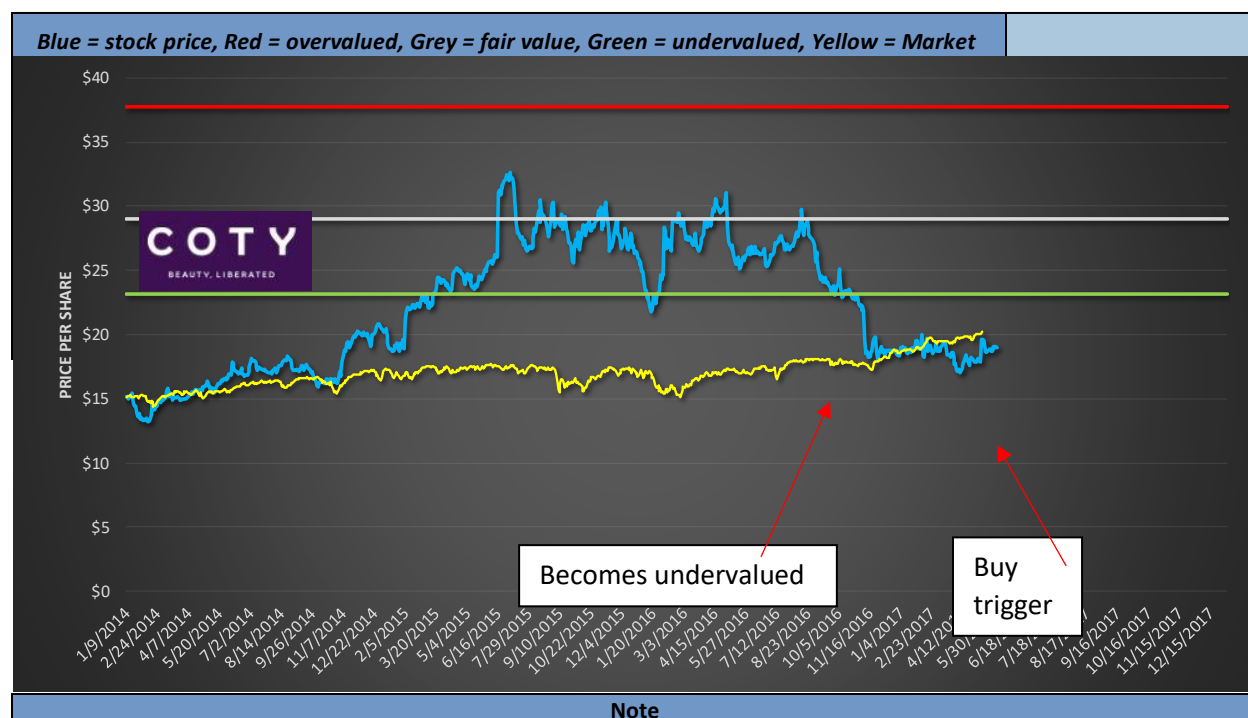


and Services. The stock has gained over 25% so far this year creating an overvalued condition in April and triggered a sell consideration in late May. This is the only stock to be removed from the portfolio consideration in this update.

After this stock is removed the portfolio remains slightly overweight in Aspirational type stocks by 3.2 percentage points, and slightly tilted to mid and small cap stocks. There are overweight conditions in Consumer Discretionary, Financials and Health Care. The overweight condition in Financials is focused in Diversified Financials and Insurance while being underweight in banks.

The portfolio ideally would benefit from a stock that exhibits Market characteristics in the large cap, Consumer Staples sector. Coty, Inc. [COTY] is a stock that meets these characteristics. It is a cosmetics and beauty focused enterprise that is currently at 66% Fv and has started to show a meaningful turn to the upside. It has been moving sideways since late last year when it was classified as a Buy Watch consideration. The company has experienced a 51% revenue growth over the last year and an 11% increase over the past 3 years. The dividend is below market averages, but is a positive 0.66%. There is a

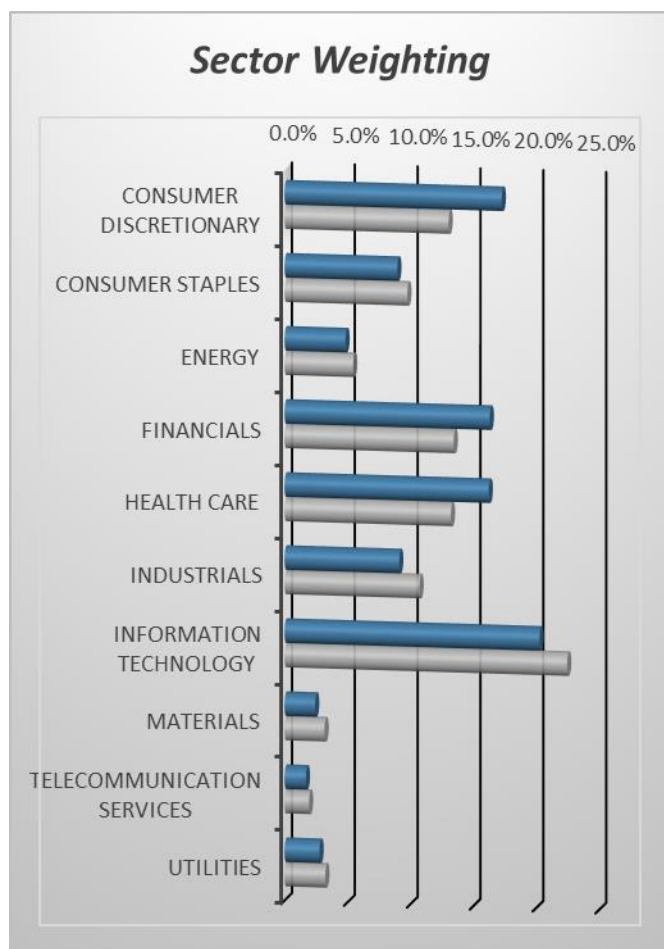
moderate probability the company will be involved in a merger, acquisition or buyout in the next 24 months as shown in the MAB score of A. At this time we have calculated a Fv of \$29.01 for the stock.



Adding Coty, Inc. to the portfolio moves the overall characteristics closer on the Market target by 0.7 percentage points, closer to large cap target by 0.3 percentage points, and closer to the Consumer Staples sector target by 1.6 percentage points.

The next series of graphs compare the overall portfolio, with recent changes, with the market. In the first chart, you can see the favorable tilt to small and mid cap market capitalization classifications.

The portfolio is compared to overall sector weights and includes all market capitalizations. There is an overweighting to Consumer Discretionary, Financials, and Health Care. There are underweight positions in Consumer Staples, Energy, Industrials, Information Technology, Materials, Telecommunications Services and Utilities. The largest overweight position is in the Consumer Discretionary sector and the



largest underweight position is in Information Technology, focused in underweight levels in large cap classified tech stocks. There is a slight overweight of tech stocks in both mid and small cap classifications.

Specific model portfolio considerations are shown in the following table. This is a continuing group of considerations that has existed for over 15 years and reflects conditions that take place over time. Managing portfolios that have a history is much different than constantly creating new portfolios that have short lifespans. The considerations provided in the table have used the asset allocation that appears in other parts of this site as well as the specific stock considerations shown in the stocks evaluations.

Ticker	Shares	Name	Value	Index	Sector	Industry	%ofPort	Yield	B/H/S	CMA
BWA	1189	BorgWarner Inc.	\$ 52,685	S&P500	Consumer Discretionary	Automobiles & Components	2.55%	1.26	B	ASPIRATIONAL
DAN	938	Dana Incorporated	\$ 20,448	S&P400	Consumer Discretionary	Automobiles & Components	0.99%	1.10	H	ASPIRATIONAL
F	726	Ford Motor Company	\$ 8,168	S&P500	Consumer Discretionary	Automobiles & Components	0.40%	5.33	B	MARKET
HOG	205	Harley-Davidson, Inc.	\$ 10,953	S&P500	Consumer Discretionary	Automobiles & Components	0.53%	2.73	H	MARKET
COH	300	Coach Inc	\$ 13,968	S&P500	Consumer Discretionary	Consumer Durables & Apparel	0.68%	2.90	H	MARKET
HBI	295	Hanesbrands, Inc.	\$ 6,281	S&P500	Consumer Discretionary	Consumer Durables & Apparel	0.30%	2.82	B	MARKET
VFC	679	V.F. Corporation	\$ 36,870	S&P500	Consumer Discretionary	Consumer Durables & Apparel	1.78%	3.09	B	MARKET
BOBE	325	Bob Evans Farms Inc.	\$ 23,283	S&P600	Consumer Discretionary	Consumer Services	1.13%	1.90	SW	CORE
CABO	69	Cable ONE	\$ 50,189	S&P400	Consumer Discretionary	Media	2.43%	0.83	SW	CORE
CBS	295	CBS Corp. cl B	\$ 17,800	S&P500	Consumer Discretionary	Media	0.86%	1.19	H	MARKET
DISCA	293	Discovery Communications A	\$ 7,680	S&P500	Consumer Discretionary	Media	0.37%	-	B	MARKET
TWX	209	Time Warner Inc	\$ 20,837	S&P500	Consumer Discretionary	Media	1.01%	1.61	H	MARKET
BKE	408	Buckle Inc.	\$ 6,854	S&P600	Consumer Discretionary	Retailing	0.33%	5.95	B	MARKET
GPS	408	Gap Inc.	\$ 9,156	S&P500	Consumer Discretionary	Retailing	0.44%	4.10	B	MARKET
M	269	Macy's Inc.	\$ 6,418	S&P500	Consumer Discretionary	Retailing	0.31%	6.26	B	MARKET
GM	670	General Motors Company	\$ 23,088	S&P500	Consumer Discretionary	Automobiles & Components	1.12%	4.41	B	MARKET
HRB	1000	H&R Block Inc.	\$ 26,770	S&P500	Consumer Discretionary	Consumer Services	1.30%	3.29	B	MARKET
JWN	164	Nordstrom, Inc.	\$ 6,831	S&P500	Consumer Discretionary	Retailing	0.33%	3.55	B	MARKET
WSM	190	Williams-Sonoma Inc.	\$ 8,862	S&P400	Consumer Discretionary	Retailing	0.43%	3.34	B	MARKET
			\$ 357,139		Consumer Discretionary Total		17.28%			
CVS	575	CVS Health Corporation	\$ 45,304	S&P500	Consumer Staples	Food & Staples Retailing	2.19%	2.54	B	CORE
XLP	7	SPDR Cons Staples Slct	\$ 401		Consumer Staples	Food & Staples Retailing	0.02%			
SVU	1000	SUPERVALU, Inc.	\$ 3,970	S&P600	Consumer Staples	Food & Staples Retailing	0.19%	-	B	ASPIRATIONAL
WFM	343	Whole Foods Market Inc.	\$ 12,050	S&P500	Consumer Staples	Food & Staples Retailing	0.58%	2.05	H	CORE
ADM	253	Archer Daniels Midland	\$ 10,611	S&P500	Consumer Staples	Food Beverage & Tobacco	0.51%	3.05	H	MARKET
KO	247	Coca-Cola Company	\$ 11,360	S&P500	Consumer Staples	Food Beverage & Tobacco	0.55%	3.22	H	CORE
FLO	1588	Flowers Foods Inc	\$ 29,664	S&P400	Consumer Staples	Food Beverage & Tobacco	1.44%	3.64	BW	CORE
CLX	36	Clorox Company	\$ 4,929	S&P500	Consumer Staples	Household & Personal Products	0.24%	2.45	H	CORE
COTY	1900	Coty, Inc.	\$ 36,119	S&P500	Consumer Staples	Household & Personal Products	1.75%	0.66	B	MARKET
PG	350	Procter & Gamble Co.	\$ 31,059	S&P500	Consumer Staples	Household & Personal Products	1.50%	3.11	H	CORE
			\$ 185,466		Consumer Staples Total		8.97%			

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Ticker	Shares	Name	Value	Index	Sector	Industry	%ofPort	Yield	B/H/S	CMA
APC	108	Anadarko Petroleum Corp	\$ 5,361	S&P500	Energy	Energy	0.26%	0.40	H	ASPIRATIONAL
CVX	19	Chevron Corp	\$ 1,980	S&P500	Energy	Energy	0.10%	4.19	H	MARKET
COP	727	ConocoPhillips	\$ 32,003	S&P500	Energy	Energy	1.55%	2.41	B	ASPIRATIONAL
DO	68	Diamond Offshore Drilling Inc.	\$ 794	S&P400	Energy	Energy	0.04%	-	BW	MARKET
ESV	86	Enscio plc cl A	\$ 529	S&P400	Energy	Energy	0.03%	0.65	H	ASPIRATIONAL
HP	32	Helmerich & Payne Inc	\$ 1,718	S&P500	Energy	Energy	0.08%	5.22	H	ASPIRATIONAL
HES	108	Hess Corporation	\$ 4,980	S&P500	Energy	Energy	0.24%	2.17	H	ASPIRATIONAL
MPC	470	Marathon Petroleum Corp	\$ 24,816	S&P500	Energy	Energy	1.20%	2.73	H	ASPIRATIONAL
NOV	437	National Oilwell Varco Inc	\$ 14,377	S&P500	Energy	Energy	0.70%	0.61	BW	MARKET
NE	126	Noble Corporation plc (UK)	\$ 517	S&P600	Energy	Energy	0.02%	-	B	ASPIRATIONAL
OXY	27	Occidental Petroleum Corp	\$ 1,622	S&P500	Energy	Energy	0.08%	5.06	H	MARKET
VLO	185	Valero Energy Corp.	\$ 11,544	S&P500	Energy	Energy	0.56%	4.49	H	MARKET
			\$ 100,240		Energy Total		4.85%			
BBT	544	BB&T Corp	\$ 22,984	S&P500	Financials	Banks	1.11%	2.84	H	MARKET
FITB	1257	Fifth Third Bancorp	\$ 29,791	S&P500	Financials	Banks	1.44%	2.36	H	ASPIRATIONAL
KEY	1667	KeyCorp	\$ 29,156	S&P500	Financials	Banks	1.41%	2.17	H	ASPIRATIONAL
OFG	2144	OFG Bancorp	\$ 19,939	S&P600	Financials	Banks	0.96%	2.58	B	ASPIRATIONAL
USB	569	U.S. Bancorp	\$ 29,207	S&P500	Financials	Banks	1.41%	2.18	H	MARKET
AXP	361	American Express Co.	\$ 28,508	S&P500	Financials	Diversified Financials	1.38%	1.62	H	MARKET
AMP	62	Ameriprise Financial, Inc.	\$ 7,518	S&P500	Financials	Diversified Financials	0.36%	2.72	H	ASPIRATIONAL
FII	523	Federated Investors Inc.	\$ 13,886	S&P400	Financials	Diversified Financials	0.67%	3.77	H	MARKET
GHL	1169	Greenhill & Co Inc.	\$ 24,374	S&P600	Financials	Diversified Financials	1.18%	8.63	BW	MARKET
IVZ	288	Invesco Ltd.	\$ 9,602	S&P500	Financials	Diversified Financials	0.46%	3.48	H	ASPIRATIONAL
LM	622	Legg Mason Inc.	\$ 23,648	S&P400	Financials	Diversified Financials	1.14%	2.95	B	ASPIRATIONAL
STT	165	State Street Corp	\$ 13,707	S&P500	Financials	Diversified Financials	0.66%	1.83	H	ASPIRATIONAL
AFL	202	AFLAC Inc.	\$ 15,304	S&P500	Financials	Insurance	0.74%	2.27	H	MARKET
ALL	462	Allstate Corporation	\$ 40,014	S&P500	Financials	Insurance	1.94%	1.71	H	CORE
HIG	243	Hartford Financial Services	\$ 12,016	S&P500	Financials	Insurance	0.58%	1.86	H	MARKET
MET	347	MetLife, Inc.	\$ 17,742	S&P500	Financials	Insurance	0.86%	3.13	H	ASPIRATIONAL
			\$ 337,395		Financials Total		16.33%			
ABT	428	Abbott Laboratories	\$ 19,953	S&P500	Health Care	Health Care Equipment & Services	0.97%	2.27	H	MARKET
KND	588	Kindred Healthcare Inc.	\$ 6,115	S&P600	Health Care	Health Care Equipment & Services	0.30%	4.62	B	MARKET
AMGN	116	Amgen Inc.	\$ 18,586	S&P500	Health Care	Pharmaceuticals & Biotechnology	0.90%	2.87	BW	MARKET
BMJ	606	Bristol-Myers Squibb Co.	\$ 31,730	S&P500	Health Care	Pharmaceuticals & Biotechnology	1.54%	2.98	B	MARKET
GILD	304	Gilead Sciences Inc.	\$ 19,906	S&P500	Health Care	Pharmaceuticals & Biotechnology	0.96%	3.18	BW	MARKET
JNJ	622	Johnson & Johnson	\$ 81,084	S&P500	Health Care	Pharmaceuticals & Biotechnology	3.92%	2.58	H	CORE
MRK	766	Merck & Co. Inc.	\$ 49,844	S&P500	Health Care	Pharmaceuticals & Biotechnology	2.41%	2.89	H	MARKET
PFE	2734	Pfizer Inc.	\$ 88,445	S&P500	Health Care	Pharmaceuticals & Biotechnology	4.28%	3.96	H	MARKET
VRTX	154	Vertex Pharmaceuticals	\$ 20,046	S&P500	Health Care	Pharmaceuticals & Biotechnology	0.97%	-	H	ASPIRATIONAL
			\$ 335,709		Health Care Total		16.24%			
ETN	24	Eaton Corporation, plc	\$ 1,860	S&P500	Industrials	Capital Goods	0.09%	3.13	H	MARKET
EMR	24	Emerson Electric Co.	\$ 1,431	S&P500	Industrials	Capital Goods	0.07%	3.25	H	MARKET
GE	871	General Electric Company	\$ 24,371	S&P500	Industrials	Capital Goods	1.18%	3.43	H	MARKET
IR	24	Ingersoll-Rand Plc	\$ 2,144	S&P500	Industrials	Capital Goods	0.10%	1.79	H	MARKET
JCI	630	Johnson Controls, Inc.	\$ 26,485	S&P500	Industrials	Capital Goods	1.28%	2.38	B	MARKET
UTX	24	United Technologies Corp	\$ 2,922	S&P500	Industrials	Capital Goods	0.14%	2.18	H	MARKET
ARCB	529	ArcBest Corporation	\$ 10,316	S&P600	Industrials	Transportation	0.50%	1.64	BW	ASPIRATIONAL
CHRW	493	C.H. Robinson Worldwide, Inc.	\$ 33,159	S&P500	Industrials	Transportation	1.60%	2.68	H	CORE
UPS	795	United Parcel Service Inc.	\$ 85,820	S&P500	Industrials	Transportation	4.15%	3.08	H	MARKET
			\$ 188,508		Industrials Total		9.12%			
ADI	1423	Analog Devices Inc.	\$ 112,061	S&P500	Information Technology	Semiconductors and Semiconductor Equipment	5.42%	2.29	SW	MARKET
QCOM	504	Qualcomm Inc.	\$ 29,665	S&P500	Information Technology	Semiconductors and Semiconductor Equipment	1.44%	3.87	B	MARKET
GPJ	362	Global Payments Inc.	\$ 33,203	S&P500	Information Technology	Software & Services	1.61%	0.06	H	MARKET
IBM	320	IBM Corp	\$ 48,771	S&P500	Information Technology	Software & Services	2.36%	3.94	H	MARKET
WU	959	Western Union	\$ 18,605	S&P500	Information Technology	Software & Services	0.90%	3.61	BW	MARKET
AAPL	138	Apple Inc.	\$ 21,242	S&P500	Information Technology	Technology Hardware & Equipment	1.03%	1.64	H	MARKET
CMTL	1904	Comtech Telecommunications	\$ 29,322	S&P600	Information Technology	Technology Hardware & Equipment	1.42%	2.60	B	MARKET
NTAP	1080	NetApp, Inc.	\$ 42,098	S&P500	Information Technology	Technology Hardware & Equipment	2.04%	2.05	H	MARKET
PKE	2976	Park Electrochemical	\$ 50,741	S&P600	Information Technology	Technology Hardware & Equipment	2.46%	2.35	B	MARKET
PLT	604	Plantronics Inc.	\$ 33,588	S&P400	Information Technology	Technology Hardware & Equipment	1.63%	1.08	H	MARKET
			\$ 419,297		Information Technology Total		20.29%			
ATI	437	Allegheny Technologies, Inc.	\$ 7,158	S&P400	Materials	Materials	0.35%	-	B	ASPIRATIONAL
BMS	289	Bemis Company Inc.	\$ 12,852	S&P400	Materials	Materials	0.62%	2.70	H	CORE
MON	190	Monsanto Co	\$ 22,359	S&P500	Materials	Materials	1.08%	1.84	H	MARKET
MOS	352	Mosaic Co. (The)	\$ 7,955	S&P500	Materials	Materials	0.38%	2.65	B	MARKET
			\$ 50,324		Materials Total		2.44%			
T	418	AT&T Inc.	\$ 16,223	S&P500	Telecommunication Services	Telecommunication Services	0.78%	5.05	H	CORE
CTL	634	CenturyLink, Inc.	\$ 16,389	S&P500	Telecommunication Services	Telecommunication Services	0.79%	8.36	B	MARKET
FTR	1940	Frontier Communications Corp.	\$ 2,483	S&P400	Telecommunication Services	Telecommunication Services	0.12%	12.50	BW	MARKET
			\$ 35,095		Telecommunication Services Total		1.70%			
ED	196	Consolidated Edison, Inc.	\$ 16,278	S&P500	Utilities	Utilities	0.79%	3.32	SW	CORE
ETR	74	Entergy Corp	\$ 5,930	S&P500	Utilities	Utilities	0.29%	4.34	H	CORE
EXC	267	Exelon Corp	\$ 9,780	S&P500	Utilities	Utilities	0.47%	3.58	H	CORE
FE	195	FirstEnergy Corporation	\$ 5,676	S&P500	Utilities	Utilities	0.27%	4.95	B	CORE
NRG	937	NRG Energy Inc	\$ 15,648	S&P500	Utilities	Utilities	0.76%	0.72	H	MARKET
PCG	105	PPL Corporation	\$ 4,202	S&P500	Utilities	Utilities	0.20%	3.95	H	CORE
PPL			\$ 57,514		Utilities Total		2.78%			