

## USA Stock Consideration Change Report

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CHANGES IN INDIVIDUAL STOCK STATUS DAY 206   25 July 2017	Added to List	Removed from List
Buy List	Pioneer Energy [PES]	None
Buy Watch List	AECOM [ACM] Sonic [SONC]	None
Sell Watch List	Adtran [ADTN] Allete [ALE] Belden [BDC] Independent Bank [INDB] Quaker Chemical [KWR] Quality Systems [QSII] Select Medical [SEM] Trimble [TRMB] Vishay [VSH]	None
Sell List	None	Vishay [VSH]

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.