

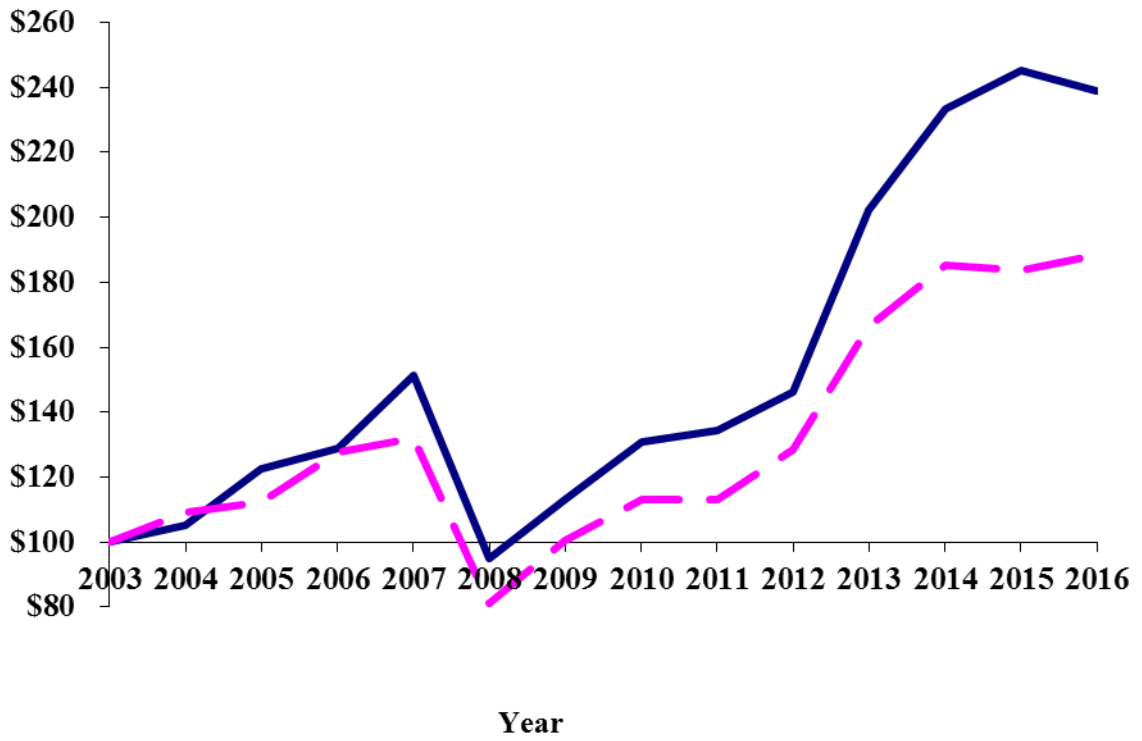
PERFORMANCE YTD		12/31/2016	
		Portfolio	S&P 500
12/31/15	Beginning Value	194,693	2,043.94
	Realized Gain (Loss)	(4,060)	
	Unrealized Gain	(8,605)	
	Interest/Dividends	2,842	
	Net Gain (Loss)	(9,823)	
	Additions	-	
	Total Portfolio Value	184,870	
	Latest Cash	5,558	
	Latest Market Value	192,622	
	Total Portfolio Value	198,180	2264.67
12/31/16	Returns	1.79%	10.80%

PERFORMANCE				12/31/2016	
Date	Value	S&P 500	Periods	Portfolio	S&P 500
	\$				
12/31/04	61,160	1,211.92	2004	5.09%	8.99%
12/31/05	71,278	1,248.29	2005	16.54%	3.00%
12/31/06	102,393	1,418.30	2006	5.29%	13.62%
12/31/07	120,221	1,468.36	2007	17.41%	3.53%
12/31/08	75,234	903.25	2008	-37.42%	-38.49%
12/31/09	89,759	1,115.10	2009	19.31%	23.45%
12/31/10	103,977	1,257.64	2010	15.84%	12.78%
12/31/11	106,648	1,257.60	2011	2.57%	0.00%
12/31/12	116,117	1,426.19	2012	8.88%	13.41%
12/31/13	160,671	1,848.36	2013	38.37%	29.60%

12/31/14	185,206	2,058.90	2014	15.27%	11.39%
12/31/15	194,693	2,043.94	2015	5.12%	-0.73%
YTD					
2016	189,679	2,096.96	2016	-2.58%	2.59%
1/31/16	185,239	1,940.24	2016	-4.86%	-5.07%
2/28/16	183,643	1,932.23	2016	-0.86%	-0.41%
3/31/16	194,436	2,059.74	2016	5.88%	6.60%
4/30/16	190,003	2,065.30	2016	-2.28%	0.27%
5/31/16	189,679	2,096.96	Jul-05	-0.17%	1.53%

Year	Portfolio	Return	S&P 500	Return
	\$		\$	
2003	100.00		100.00	
	\$		\$	
2004	105.09	5.09%	108.99	8.99%
	\$		\$	
2005	122.47	16.54%	112.26	3.00%
	\$		\$	
2006	128.95	5.29%	127.55	13.62%
	\$		\$	
2007	151.40	17.41%	132.06	3.53%
	\$		\$	
2008	94.75	-37.42%	81.23	-38.49%
	\$		\$	
2009	113.04	19.31%	100.29	23.45%
	\$		\$	
2010	130.95	15.84%	113.11	12.78%
	\$		\$	
2011	134.31	2.57%	113.10	0.00%
	\$		\$	
2012	146.24	8.88%	128.26	13.41%
	\$		\$	
2013	202.35	38.37%	166.23	29.60%
	\$		\$	
2014	233.25	15.27%	185.17	11.39%
	\$		\$	
2015	245.19	5.12%	183.82	-0.73%
	\$		\$	
2016	238.88	-2.58%	188.59	2.59%

Wealth (\$100 at 12/31/2003)



		PORTFOLIO				31.12.2016						
		Year				Current						% Over
		Beginning	Beginning	Number	Beginning	Current	Market	Gain	Return	% of	% of	(-Under)
Name	Ticker	Date	Prices	of Shares	Value	Prices	Value	Loss		Portfolio	SPX	SPX
Consumer Discretionary										10.1%	12.2%	-2.1%
AutoNation, Inc.	AN	12.31.15	59.66	35	2,088	48.65	1,703	(385)	-18.5%	0.9%		
Lithia Motors, Inc. Class	LAD	1.25.16	77.98	20	1,560	96.83	1,937	377	24.2%	1.0%		
NIKE, Inc. Class B	NKE	1.25.16	60.70	105	6,374	50.83	5,337	(1,036)	-16.3%	2.7%		
Michael Kors Holdings	KORS	5.17.16	41.63	90	3,747	42.98	3,868	122	3.2%	2.0%		
Starbucks Corporation	SBUX	12.31.15	60.03	130	7,804	55.52	7,218	(586)	-7.5%	3.6%		
Consumer Staples										8.1%	9.3%	-1.2%
Coca-Cola Company	KO	12.31.15	42.96	80	3,437	41.46	3,317	(120)	-3.5%	1.7%		
CVS Health Corporation	CVS	12.31.15	97.77	50	4,889	78.91	3,946	(943)	-19.3%	2.0%		
Kroger Co.	KR	1.25.16	36.67	100	3,667	34.51	3,451	(216)	-5.9%	1.7%		
Monster Beverage Corp	MNST	12.31.15	148.96	120	17,875	44.34	5,321	(12,554)	-70.2%	2.7%		
Energy										12.0%	7.5%	4.4%
ConocoPhillips	COP	1.25.16	34.20	80	2,736	50.14	4,011	1,275	46.6%	2.0%		
Exxon Mobil Corporatio	XOM	12.31.15	77.95	150	11,693	90.26	13,539	1,847	15.8%	6.8%		
Marathon Oil Corporati	MRO	12.31.15	12.59	60	755	17.31	1,039	283	37.5%	0.5%		
Phillips 66	PSX	12.31.15	81.80	25	2,045	86.41	2,160	115	5.6%	1.1%		
Schlumberger NV	SLB	4.6.16	73.16	35	2,561	83.95	2,938	378	14.7%	1.5%		
Financials										15.9%	15.0%	1.0%
American Tower Corpor	AMT	12.31.15	96.95	50	4,848	105.68	5,284	437	9.0%	2.7%		
AmTrust Financial Serv	AFSI	12.31.15	61.58	100	6,158	27.38	2,738	(3,420)	-55.5%	1.4%		
Everest Re Group, Ltd.	RE	1.25.16	170.36	25	4,259	216.40	5,410	1,151	27.0%	2.7%		
Radian Group Inc.	RDN	5.17.16	11.75	300	3,525	17.98	5,394	1,869	53.0%	2.7%		
Chubb Limited	CB	5.17.16	124.06	45	5,583	133.39	6,003	420	7.5%	3.0%		
JPMorgan Chase & Co.	JPM	12.31.15	66.03	50	3,302	86.29	4,315	1,013	30.7%	2.2%		
Travelers Companies, In	TRV	1.25.16	102.08	20	2,042	122.42	2,448	407	19.9%	1.2%		
Healthcare										13.2%	13.6%	-0.4%
Anthem, Inc.	ANTM	12.31.15	139.44	50	6,972	143.77	7,189	217	3.1%	3.6%		
Centene Corporation	CNC	12.31.15	65.81	60	3,949	56.51	3,391	(558)	-14.1%	1.7%		
Cigna Corporation	CI	12.31.15	146.33	40	5,853	133.39	5,336	(518)	-8.8%	2.7%		
Gilead Sciences, Inc.	GILD	12.31.15	101.19	50	5,060	71.61	3,581	(1,479)	-29.2%	1.8%		
Envision Healthcare	EVHC	5.17.16	79.99	45	3,600	63.29	2,848	(752)	-20.9%	1.4%		
Mylan N.V.	MYL	12.31.15	54.07	100	5,407	38.15	3,815	(1,592)	-29.4%	1.9%		
Industrials										10.0%	10.3%	-0.3%
Spirit Airlines, Inc.	SAVE	5.17.16	41.75	100	4,175	57.86	5,786	1,611	38.6%	2.9%		
Graco Inc.	GGG	5.17.16	79.99	50	4,000	83.09	4,155	155	3.9%	2.1%		
Exponent, Inc.	EXPO	12.31.15	49.95	60	2,997	60.30	3,618	621	20.7%	1.8%		
Southwest Airlines Co.	LUV	12.31.15	43.06	125	5,383	49.84	6,230	848	15.7%	3.1%		
Information Technology										19.3%	20.9%	-1.5%
Alphabet Inc. Class A	GOOGL	12.31.15	778.01	5	3,890	792.45	3,962	72	1.9%	2.0%		
Alphabet Inc. Class C	GOOG	12.31.15	758.88	5	3,794	771.92	3,860	65	1.7%	1.9%		
Apple Inc.	AAPL	12.31.15	105.26	70	7,368	115.82	8,107	739	10.0%	4.1%		
Skyworks Solutions, Inc	SWKS	1.25.16	65.59	20	1,312	74.66	1,493	181	13.8%	0.8%		
Synaptics Incorporated	SYNA	12.31.15	80.34	100	8,034	53.58	5,358	(2,676)	-33.3%	2.7%		
Arista Networks, Inc.	ANET	5.17.16	66.90	60	4,014	96.77	5,806	1,792	44.6%	2.9%		
Visa Inc. Class A	V	1.25.16	71.74	125	8,968	78.02	9,753	785	8.8%	4.9%		
Materials										3.1%	2.9%	0.2%
PPG Industries, Inc.	PPG	12.31.15	98.82	40	3,953	94.76	3,790	(162)	-4.1%	1.9%		
Albany International Co	AIN	5.17.16	38.02	50	1,901	46.30	2,315	414	21.8%	1.2%		
Utilities										5.5%	3.1%	2.4%
DTE Energy Company	DTE	12.31.15	80.19	50	4,010	98.51	4,926	916	22.8%	2.5%		
NextEra Energy, Inc.	NEE	5.17.16	119.78	30	3,593	119.46	3,584	(10)	-0.3%	1.8%		
WEC Energy Group Inc	WEC	12.31.15	51.31	40	2,052	58.65	2,346	294	14.3%	1.2%		
Other										0.0%	5.35%	
						Stocks	\$ 192,621.75	\$ (8,605.25)				
						Cash	\$ 5,558.03			2.8%	100%	
						Portfolio	\$ 198,179.78			100.0%		

Company Name	Ticker	Current Price	Number of Shares	Current Value
Apple Inc.	AAPL	116.00	70	8,120.00
AmTrust Financial Services Inc.	AFSI	27.34	100	2,734.00
Albany International Corp. Class A	AIN	47.50	50	2,375.00
Envision Healthcare Corp.	AMSG	64.69	45	2,911.05
American Tower Corporation	AMT	106.44	50	5,322.00
AutoNation, Inc.	AN	50.18	35	1,756.30
Arista Networks, Inc.	ANET	99.81	60	5,988.60
Anthem, Inc.	ANTM	141.65	50	7,082.50
Atmos Energy Corporation	ATO	75.36	0	-
Chubb Limited	CB	131.51	45	5,917.95
Cigna Corporation	CI	134.85	40	5,394.00
Centene Corporation	CNC	59.01	60	3,540.60
ConocoPhillips	COP	50.53	80	4,042.40
CVS Health Corporation	CVS	79.60	50	3,980.00
DTE Energy Company	DTE	98.60	50	4,930.00
Exponent, Inc.	EXPO	59.95	60	3,597.00
Graco Inc.	GGG	84.76	50	4,237.75
Gilead Sciences, Inc.	GILD	76.63	50	3,831.50
Alphabet Inc. Class C	GOOG	784.56	5	3,922.80
Alphabet Inc. Class A	GOOGL	805.71	5	4,028.54
JP Morgan Chase	JPM	86.47	50	4,323.25
Coca-Cola Company	KO	41.84	80	3,346.80
Michael Kors Holdings Ltd	KORS	43.81	90	3,942.89
Kroger Co.	KR	33.59	100	3,358.50
Lithia Motors, Inc. Class A	LAD	100.27	20	2,005.30
Southwest Airlines Co.	LUV	50.76	125	6,345.00
Monster Beverage Corporation	MNST	45.91	40	1,836.20
Marathon Oil Corporation	MRO	17.71	60	1,062.60
Mylan N.V.	MYL	39.44	100	3,943.50
NextEra Energy, Inc.	NEE	119.03	30	3,570.90
NIKE, Inc. Class B	NKE	52.75	105	5,538.75
PPG Industries, Inc.	PPG	96.52	40	3,860.80
Phillips 66	PSX	87.59	25	2,189.75
Radian Group Inc.	RDN	18.46	300	5,538.00
Everest Re Group, Ltd.	RE	218.24	25	5,455.88
Spirit Airlines, Inc.	SAVE	57.01	100	5,701.00
Starbucks Corporation	SBUX	56.07	130	7,288.54
Schlumberger NV	SLB	84.96	35	2,973.60
Skyworks Solutions, Inc.	SWKS	74.70	20	1,493.90
Synaptics Incorporated	SYNA	56.51	100	5,651.00
Travelers Companies, Inc.	TRV	121.04	20	2,420.80
Visa Inc. Class A	V	80.01	125	10,001.25
WEC Energy Group Inc	WEC	59.06	40	2,362.40
Exxon Mobil Corporation	XOM	90.09	150	13,513.50
				191,436.09
CASH				5,558.03
TOTAL VALUE				196,994.12

PORTFOLIO CHARACTERISTICS

DIVERSIFICATION	BETA	DEBT	SIZE	VALUATION			PROFIT
Proportion Invested	Global Beta	LT Debt to Tot Cap (%)	Market Capitalization	Forward PE	Month end PE	Month end Price/Book	Return on Capital %
4.1%	1.3	37.0	618,548	12.6	13.9	4.8	23.4
1.4%	1.1	27.5	4,662	8.5	11.8	1.8	14.5
1.2%	1.8	34.5	1,373	22.3	20.0	2.9	8.3
1.5%	0.7	45.0	7,594	13.0	18.7	1.5	4.9
2.7%	0.7	71.8	45,320	38.1	53.4	6.7	5.1
0.9%	1.0	42.7	5,070	11.4	12.5	2.2	6.9
3.0%	1.2	5.0	7,013	28.3	42.1	6.7	16.9
3.6%	0.6	39.9	37,347	12.4	16.9	1.5	7.6
0.0%	0.3	38.7	7,920	20.7	21.9	2.2	6.6
3.0%	0.8	25.1	61,197	12.6	17.7	1.3	8.0
2.7%	0.5	29.3	34,621	14.2	18.1	2.4	13.6
1.8%	0.7	34.4	10,084	12.4	22.1	1.7	12.1
2.1%	1.1	36.9	62,608	158.0		1.7	(5.0)
2.0%	0.8	41.4	84,899	13.7	16.9	2.3	10.0
2.5%	0.2	50.1	17,692	18.4	21.7	1.9	5.7
1.8%	0.7	-	1,534	34.6	35.1	5.8	17.2
2.2%	1.3	38.2	4,719	23.1	23.9	6.5	31.6
1.9%	1.2	52.6	100,957	6.9	6.6	5.6	53.4
2.0%	0.9	1.6	269,660	19.1	28.2	4.0	13.5
2.0%	0.9	1.6	238,485	19.6	29.0	4.1	13.5
2.2%	1.5	51.6	309,412	13.5	14.9	1.4	3.4
1.7%	0.6	52.4	180,433	21.2	25.1	6.9	10.8
2.0%	0.7	-	7,196	9.5	9.7	4.2	39.6
1.7%	0.7	58.8	31,507	15.1	16.4	4.9	13.0
1.0%	1.7	42.3	2,352	11.8	12.9	2.8	7.9
3.2%	0.9	25.7	31,235	13.7	14.2	3.8	22.3
0.9%	0.8	-	26,211	30.3	39.7	7.5	17.3
0.5%	2.3	28.2	15,004			0.8	(7.5)
2.0%	1.1	39.2	21,110	7.3	74.8	1.7	7.4
1.8%	0.2	53.6	55,600	18.1	22.8	2.3	6.8
2.8%	0.5	14.1	70,497	20.7	22.9	7.0	26.7
2.0%	1.4	44.4	25,489	15.0	30.3	5.0	15.9
1.1%	1.4	27.0	45,626	15.9	22.7	2.0	13.9
2.8%	2.3	32.8	3,963	10.2	12.7	1.3	9.8
2.8%	0.5	7.1	8,923	11.9	9.4	1.1	11.3
2.9%	0.8	32.7	3,953	14.4	14.1	3.0	21.2
3.7%	0.8	35.6	81,612	24.9	29.2	13.8	32.3
1.5%	1.1	28.7	118,261	44.2		2.8	4.2
0.8%	1.0	-	13,890	11.8	14.4	3.9	29.7
2.9%	1.4	23.5	1,973	11.2	38.8	2.7	7.6
1.2%	1.0	19.8	34,387	12.6	12.5	1.4	12.0
5.1%	1.0	32.5	148,415	23.2	31.8	6.7	15.9
1.2%	0.0	51.2	18,631	18.8	20.2	2.1	6.0
6.9%	0.9	10.1	373,534	21.3	42.3	2.2	7.7
2.8%	-						
100.0%	0.86	29.0	51,898.7	18.0	19.0	3.0	12.4

TABILITY	GROWTH			MOMENTUM
ROC relative to 5 yrs ave	Latest Q Rev vs Yr Ago %	Rev Growth Rate: 5 yrs %	LT Future % Growth Trend	Tot Return 6 mo vs SPX
0.8	(9.0)	14.6	7.8	2.6
1.1	14.8	35.7	10.0	1.5
1.4	7.0	(4.9)		2.3
1.1	26.5	29.3	13.0	(2.0)
0.8	22.4	19.4	23.6	(0.7)
1.0	4.0	10.9	8.7	0.4
	33.4		21.6	6.2
1.0	7.5	6.1	8.4	1.2
1.0	3.3	(5.1)	6.4	(0.7)
0.9	62.2	3.6	9.1	0.3
1.1	4.6	12.2	9.9	0.7
1.3	86.3	38.5	14.7	(2.1)
(0.6)	(10.7)	(31.2)	(16.5)	2.1
1.1	15.5	9.7	10.5	(1.7)
	14.1	4.2	5.4	0.1
1.0	(1.7)	4.7	12.0	0.5
1.3	2.6	11.6	8.6	0.8
1.6	(8.0)	32.4	(1.0)	(1.4)
0.9	21.5	20.4	16.4	1.5
0.9	21.5	20.4	16.4	1.6
1.1	13.5	(1.9)	5.2	5.1
0.8	(6.5)	4.4	4.6	(0.7)
0.9	(3.7)	42.4	1.7	(1.6)
1.1	5.9	6.0	7.6	(0.8)
1.0	8.9	29.8	10.9	4.3
2.2	(3.4)	10.4	8.1	3.2
0.5	4.1	15.9	21.4	(1.7)
(1.2)	(17.1)	(39.6)	(18.8)	1.6
0.8	13.5	11.7	7.1	(1.2)
1.0	(1.9)	2.6	7.0	(0.8)
1.1	6.0	9.2	11.9	(0.7)
0.7	(2.1)	2.7	8.1	(1.0)
0.9	(17.3)	(10.3)	4.2	1.2
1.6	7.9	4.9	7.5	8.6
1.0	(1.7)	4.8	1.5	2.4
0.9	8.1	22.3	6.8	2.8
1.3	16.2	12.7	18.1	(0.2)
0.4	(17.2)	5.3	8.3	0.9
1.4	(5.2)	18.3	18.2	2.5
0.6	(17.8)	22.7	8.6	0.8
1.2	2.3	1.3	4.1	0.3
0.9	19.3	10.4	16.4	0.8
0.8	0.8	7.1	6.6	(1.0)
0.4	(14.3)	(7.1)	(4.3)	(0.2)
0.8	7.7	8.5	7.4	0.9

Historical Cost

ALK	\$ 2,125.50	100	\$ 21.26
GOOG	\$ 1,558.06	5	\$ 311.61
GOOGL	\$ 1,567.43	5	\$ 313.49
AMT	\$ 5,043.00	50	\$ 100.86
AFSI	\$ 3,830.99	200	\$ 19.15
ANTM	\$ 3,004.50	50	\$ 60.09
AAPL	\$ -	70	\$ -
ATO	\$ 2,194.00	60	\$ 36.57
AN	\$ 2,088.05	35	\$ 59.66
CAM	\$ 2,961.50	50	\$ 59.23
CNC	\$ 3,751.74	60	\$ 62.53
CI	\$ 2,639.20	40	\$ 65.98
KO		80	\$ -
COP		80	\$ -
CVS	\$ 29,515.50	50	\$ 590.31
DTE	\$ 3,991.50	50	\$ 79.83
RE	\$ 8,040.30	50	\$ 160.81
EXPO	\$ 4,758.80	120	\$ 39.66
XOM	\$ 13,226.15	150	\$ 88.17
GILD	\$ 930.00	50	\$ 18.60
JPM		50	\$ -
KR	\$ 3,671.68	100	\$ 36.72
LAD	\$ 1,562.40	20	\$ 78.12
MRO	\$ 1,815.11	60	\$ 30.25
MNST	\$ 5,512.36	40	\$ 137.81
MYL	\$ 5,770.24	100	\$ 57.70
NKE		105	\$ -
PSX		25	\$ -
PPG		40	\$ -
RCL	\$ 4,168.45	50	\$ 83.37
SWKS	\$ 1,314.20	20	\$ 65.71
LUV	\$ 1,663.14	125	\$ 13.31
SBUX	\$ 6,506.77	130	\$ 50.05
SYNA	\$ 3,012.10	100	\$ 30.12
TRV	\$ 2,045.20	20	\$ 102.26
V	\$ 8,387.15	125	\$ 67.10
WEC	\$ 1,994.22	40	\$ 49.86
WLK	\$ 1,747.20	40	\$ 43.68

AAPL			
AFSI			
AFSI			
AIN			
ALK			
AMSG			
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CB			
CI			
CNC			
COP			
CVS			
DTE			
EXPO			
EXPO			
GGG			
GILD			
GOOG			
GOOGL			
JPM			
KO			
KORS			
KR			
LAD			
LUV			
MNST			
MRO			
MYL	#####	21.8568	100
NEE			
NKE			
PPG			
PSX			
RCL			
RDN			
RE	#####	154.19	30
RE	#####	170.53	20
SAVE			
SBUX			
SLB			
SWKS			

SYNA
TRV
V
WEC
WLK
XOM