

## Valuation (NAV) for 07/17/2014

	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
<b>Air Lease Corp</b> (AL)	170.0943	37.5175	6,381.51	36.9300	6,281.58	(99.93)	5.8%
<b>Apple Inc</b> (AAPL)	157.3934	55.3476	8,711.34	93.0900	14,651.75	5,940.41	13.5%
<b>Bio Reference Laboratories</b> (BRLI)	163.0378	27.9330	4,554.13	30.5300	4,977.54	423.41	4.6%
<b>Cognizant Technology Solutions Corp.</b> CI (CTSH)	316.7889	35.9861	11,400.00	48.6400	15,408.61	4,008.61	14.2%
<b>Credit Acceptance Corp</b> (CACC)	54.4770	119.4775	6,508.78	118.2900	6,444.09	(64.69)	5.9%
<b>FactSet Research Systems Inc</b> (FDS)	70.3975	95.2705	6,706.80	119.0900	8,383.63	1,676.83	7.7%
<b>IPC The Hospitalist Co Inc</b> (IPCM)	160.2089	39.7918	6,375.00	46.4800	7,446.51	1,071.51	6.8%
<b>LKQ CP</b> (LKQ)	348.5567	11.7287	4,088.12	25.7400	8,971.85	4,883.73	8.2%
<b>MINDRAY MEDICAL INTERNATIONAL</b> (MR)	109.2018	32.0507	3,500.00	30.7500	3,357.96	(142.04)	3.1%
<b>Qualcomm Inc</b> (QCOM)	246.3564	64.5592	15,904.56	78.1100	19,242.90	3,338.34	17.7%
<b>T Rowe Price Group Inc</b> (TROW)	107.9108	79.8642	8,618.21	80.4000	8,676.03	57.82	8.0%
<b>Varian Medical Systems Inc</b> (VAR)	56.5617	70.7193	4,000.00	83.2500	4,708.76	708.76	4.3%
			<b>86,748.45</b>		<b>108,551.21</b>	<b>21,802.76</b>	<b>99.8%</b>
<b>Cash Account</b>			<b>Total Cost Basis</b>		<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Percent of Total</b>
<b>Folio Investing</b>			207.14		207.14	0.00	0.2%
<b>Suspense</b>			0.01		0.01	0.00	0.0%
			<b>207.15</b>		<b>207.15</b>	<b>0.00</b>	<b>0.2%</b>
<b>Total Securities and Cash Accounts</b>			86,955.60		108,758.36	21,802.76	100.0%
Total Number of Valuation Units to Date			5,088.588859				
Value of One Unit			\$ 21.372990				

## Transaction History

06/01/2014 to 07/17/2014 **Cash Accounts - Income and Expenses**

Date	Description	Interest	Misc. Expense
06/12/2014	Expense, Folio Investing BetterInvesting Membership Dues Withdrawal Check 112		(46.00)
06/20/2014	Interest, Folio Investing FDIC Sweep Interest	0.14	
06/30/2014	Expense, Folio Investing Withdrawal Manifest Investing Club Subscription Check 114		(400.00)
		<b>0.14</b>	<b>(446.00)</b>

**Investment Purchases, Sales, and Transfers**

Date	Description	Cost Basis
06/18/2014	Purchased 0.23447 shares FactSet Research Systems Inc (FDS) at 116.6887 per share	27.36
06/23/2014	Purchased 24.95016 shares IPC The Hospitalist Co Inc (IPCM) at 40.0799 per share	1,000.00
06/23/2014	Purchased 25.54868 shares Air Lease Corp (AL) at 39.141 per share	1,000.00
06/25/2014	Purchased 9.25305 shares IPC The Hospitalist Co Inc (IPCM) at 40.5272 per share	375.00
06/25/2014	Purchased 9.69995 shares Air Lease Corp (AL) at 38.66 per share	375.00
06/26/2014	Purchased 1.31712 shares Qualcomm Inc (QCOM) at 78.1402 per share	102.92
06/30/2014	Purchased 0.55813 shares T Rowe Price Group Inc (TROW) at 84.6398 per share	47.24
07/08/2014	Purchased 0.11081 shares Air Lease Corp (AL) at 36.4588 per share	4.04

**Investment Distributions - Cash and Reinvested**

Date	Description	Qualified Dividend
06/02/2014	Qualified Dividend, AFLAC Inc (AFL)	49.22
06/17/2014	Qualified Dividend, FactSet Research Systems Inc (FDS)	27.36
06/25/2014	Qualified Dividend, Qualcomm Inc (QCOM)	102.92
06/27/2014	Qualified Dividend, T Rowe Price Group Inc (TROW)	47.24
07/07/2014	Qualified Dividend, Air Lease Corp (AL)	4.04
		<b>230.78</b>

**Investment Splits, Spin-offs and Mergers**

Date	Description	New Shares
06/09/2014	Split, Apple Inc (AAPL)	134.908620

### Member Contributions and Withdrawals

Date	Description	Cash	Units
06/05/2014	Full withdrawal, Ralph Congdon	(18,142.69)	(866.420345)
06/19/2014	5 member payments	396.43	18.502757
06/24/2014	5 member payments	600.00	28.004070
07/17/2014	3 member payments Deposit ETF	171.06	8.016169
		<b>(16,975.20)</b>	<b>(811.897349)</b>

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## SEMI MODEL CLUB DIVERSIFICATION TABLE

7/17/2014	Sales < 0.5 Billion		Sales 0.5 to 5 Billion		Sales > 5 Billion		\$ per sector	% of Portfolio
% of Portfolio				54.5%		45.33%	0.2%	100.0%
<b>SECTOR: Industries</b>	<b>SYM</b>	<b>\$ Amount</b>	<b>SYM</b>	<b>\$ Amount</b>	<b>SYM</b>	<b>\$ Amount</b>		
<b>Cyclical Super Sector</b>								<b>13.9%</b>
<b>Basic Materials:</b> Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing.								
<b>Consumer Cyclical:</b> This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies.								
<b>Financial Services:</b> Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies.			CACC TROW	\$6,444.09 \$8,676.03			\$15,120.12	13.9%
<b>Real Estate:</b> This sector includes mortgage companies, property management companies and REITs								
<b>Defensive Super Sector</b>								<b>18.8%</b>
<b>Consumer Defensive:</b> Companies engaged in the manufacturing of food, beverages, household & personal products, packaging, or tobacco. Also companies that provide services such as education & training services								
<b>Healthcare:</b> This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.			BRIL IPCM MR VAR	\$4,977.54 \$7,446.51 \$3,357.96 \$4,708.76			\$20,490.77	18.8%
<b>Utilities:</b> Electric, gas, and water utilities								
<b>Sensitive Super Sector</b>								<b>67.1%</b>
<b>Communication Services:</b> Companies that provide communication services using fixed-line networks or those that provide wireless access & services. This sector also includes companies that provide internet services such as access, navigation & internet related software and services								
<b>Energy:</b> Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies								
<b>Industrials:</b> Companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace & defense firms as well as companies Co's engaged in transportation & logistic services.			AL FDS LKQ	\$6,281.58 \$8,383.63 \$8,971.85			\$23,637.06	21.7%
<b>Technology:</b> Companies engaged in the design, development, & support of computer operating systems & applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components					AAPL CTSH QCOM	\$14,651.75 \$15,408.61 \$19,242.90	\$49,303.26	45.3%
<b>CASH IN PORTFOLIO</b>							\$207.15	0.2%
<b>COLUMN TOTALS</b>				\$59,247.95		\$49,303.26	\$108,758.36	100.0%

\$108,758.36

MIPAR	6.4%
Sweet Spot	11.4%-16.4%

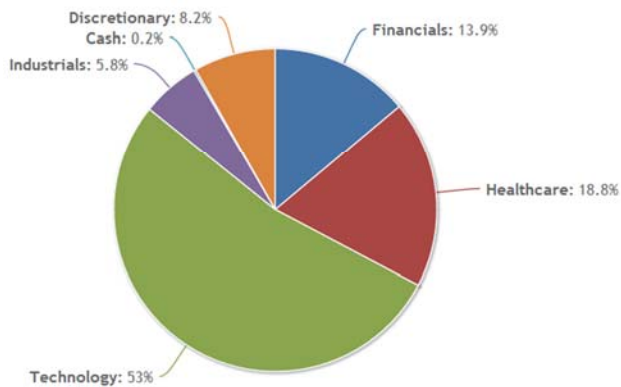
## SEMICH Model Club

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<http://www.manifestinvesting.com/dashboards/public/SEMICH2012>

Dashboard: SEMICH2012 ( <a href="#">edit</a>   <a href="#">delete</a> )												07/17/2014	
Company	Symbol	Shares	Price	Value	% of Total	Growth	Proj P/E	Proj Yield	Fin Str	EPS Stab	Qty	PAR	
Air Lease*	<a href="#">AL</a>	170.09	\$36.93	\$6,281.58	5.8%	21.1%	18.0	0.3%	38%	70	92	20.9%	
Cognizant Technology	<a href="#">CTSH</a>	316.79	\$48.64	\$15,408.61	14.2%	20.1%	22.0	0.0%	94%	96	100	20.4%	
Mindray Medical	<a href="#">MR</a>	109.20	\$30.75	\$3,357.96	3.1%	13.7%	19.0	1.4%	68%	65	94	17.8%	
IPC The Hospitalist Company*	<a href="#">IPCM</a>	160.21	\$46.48	\$7,446.51	6.8%	13.7%	23.0	0.0%	36%	95	77	17.8%	
Price T. Rowe	<a href="#">TROW</a>	107.91	\$80.40	\$8,676.03	8.0%	11.7%	19.0	2.4%	95%	95	99	14.9%	
QUALCOMM	<a href="#">QCOM</a>	246.36	\$78.11	\$19,242.90	17.7%	10.1%	16.0	1.9%	97%	98	100	13.9%	
Apple Inc.	<a href="#">AAPL</a>	157.39	\$93.09	\$14,651.74	13.5%	9.2%	13.0	2.1%	91%	64	98	12.9%	
LKQ Corp	<a href="#">LKQ</a>	348.56	\$25.74	\$8,971.85	8.2%	11.8%	22.0	0.0%	61%	86	93	12.5%	
Credit Acceptance*	<a href="#">CACC</a>	54.48	\$118.29	\$6,444.08	5.9%	14.5%	10.0	0.0%	36%	71	84	12.1%	
Bio-Reference Labs*	<a href="#">BRLI</a>	163.04	\$30.53	\$4,977.54	4.6%	12.4%	16.0	0.0%	65%	96	86	10.0%	
Varian Medical	<a href="#">VAR</a>	56.56	\$83.25	\$4,708.76	4.3%	6.0%	19.0	0.0%	85%	98	85	8.0%	
FactSet Research	<a href="#">FDS</a>	70.40	\$119.09	\$8,383.64	7.7%	7.9%	20.0	1.3%	96%	100	95	6.7%	
Cash				\$207.15	0.2%			0.0%				0.0%	
Averages				\$108,758.35		12.7%	18.0	1.0%	78%	87	94.0	14.3%	

Sector Diversification



Size Diversification  
based on Sales Growth Forecast

