

SEMICH NAIC MODEL CLUB Valuation Report 12/17/2015

SE-Michigan Model Club

Reports Spreads

Valuation (NAV) for 12/31/2015

*(using prices from market close for 12/17/2015)

| | Shares Held | Cost Basis per Share | Total Cost Basis | Price per Share | Market Value | Unrealized Gain/(Loss) | Percent of Total |
|--|-------------|----------------------|-------------------|-----------------|-------------------|------------------------|------------------|
| Air Lease Corp (AL) | 320.3415 | 36.8813 | 11,814.60 | 31.5200 | 10,097.16 | (1,717.44) | 7.3% |
| Apple Inc (AAPL) | 161.4883 | 56.8709 | 9,183.99 | 108.9800 | 17,598.99 | 8,415.00 | 12.8% |
| Caesarstone Sdot-Yam Ltd (CSTE) | 144.3699 | 41.5599 | 6,000.00 | 41.3700 | 5,972.59 | (27.41) | 4.3% |
| Chipotle Mexican Grill Inc (CMG) | 10.3133 | 564.5209 | 5,822.09 | 554.8900 | 5,722.76 | (99.33) | 4.2% |
| Cognizant Technology Solutions Corp. Cl (CTSH) | 386.4592 | 40.0782 | 15,488.58 | 60.4200 | 23,349.87 | 7,861.29 | 17.0% |
| Fastenal Co (FAST) | 171.8841 | 41.3747 | 7,111.65 | 39.9900 | 6,873.65 | (238.00) | 5.0% |
| Gilead Science (GILD) | 133.0342 | 111.4460 | 14,826.13 | 102.3600 | 13,617.38 | (1,208.75) | 9.9% |
| LKQ Corp (LKQ) | 667.0778 | 19.2348 | 12,831.12 | 27.9900 | 18,671.51 | 5,840.39 | 13.6% |
| Priceline Group Inc (PCLN) | 13.9132 | 1,232.9927 | 17,154.85 | 1,313.7400 | 18,278.30 | 1,123.45 | 13.3% |
| Skyworks Solution (SWKS) | 85.9004 | 86.9875 | 7,472.26 | 77.8000 | 6,683.05 | (789.21) | 4.9% |
| T Rowe Price Group Inc (TROW) | 129.7118 | 81.0205 | 10,509.31 | 71.0100 | 9,210.83 | (1,298.48) | 6.7% |
| | | | 118,214.58 | | 136,076.09 | 17,861.51 | 99.0% |

| Cash Account | Total Cost Basis | Market Value | Unrealized Gain/(Loss) | Percent of Total |
|---|-------------------|-------------------|------------------------|------------------|
| Folio Investing | 1,346.58 | 1,346.58 | 0.00 | 1.0% |
| Suspense | 0.01 | 0.01 | 0.00 | 0.0% |
| | 1,346.59 | 1,346.59 | 0.00 | 1.0% |
| Total Securities and Cash Accounts | 119,561.17 | 137,422.68 | 17,861.51 | 100.0% |

Total Number of Valuation Units to Date 5,779.203304
 Value of One Unit \$ 23.778827

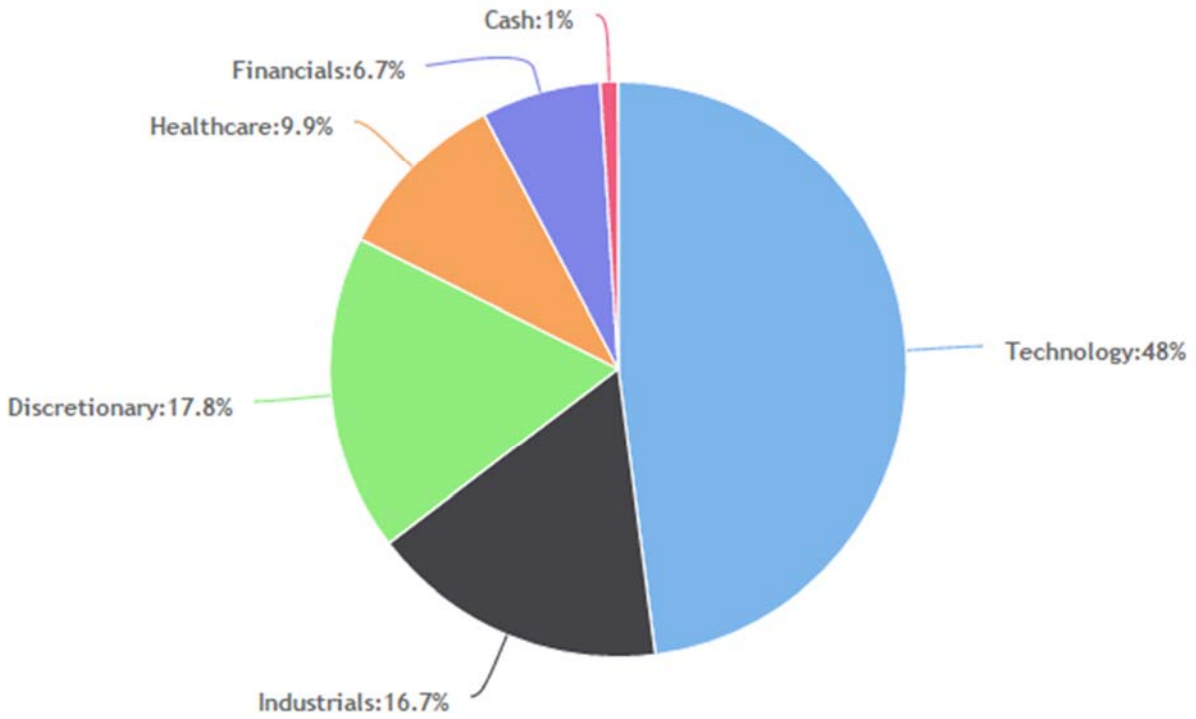
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<https://www.manifestinvesting.com/dashboards/public/SEMIModClub>

| | |
|------------|---------------|
| MIPAR | 8.3% |
| Sweet Spot | 13.3% - 18.3% |

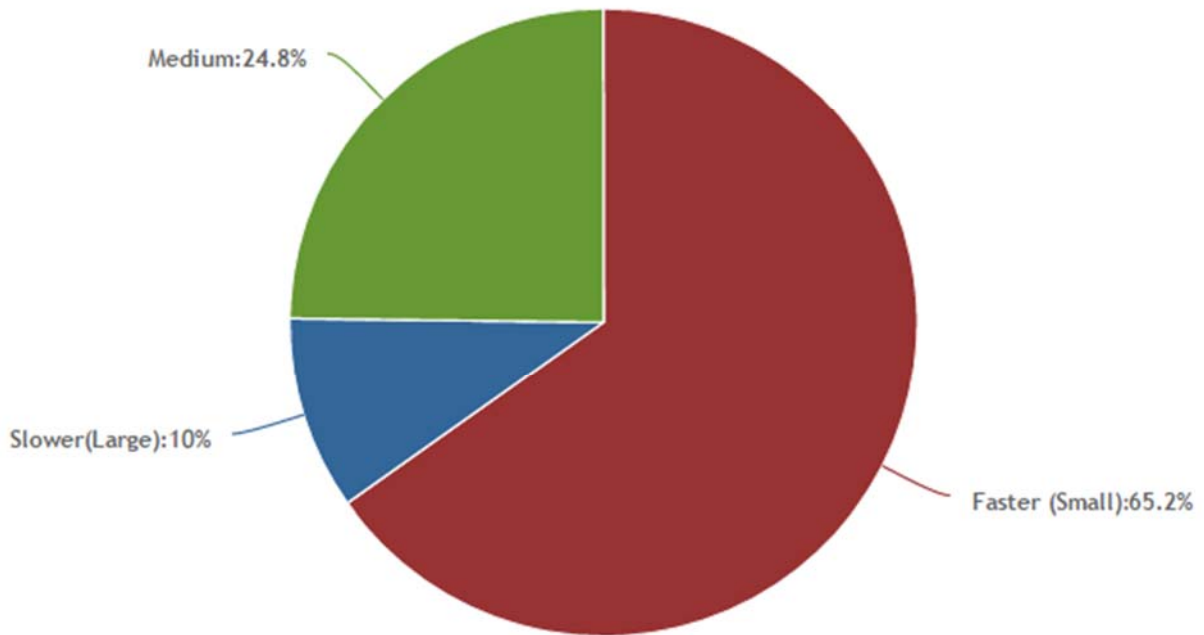
| Company | Symbol | Shares | Price | Value | % of Total | Growth | Proj P/E | Proj Yield | Fin Str | EPS Stab | Qty | PAR |
|------------------------|--------|--------|------------|--------------|------------|--------|----------|------------|---------|----------|------|-------|
| Air Lease* | AL | 320.34 | \$31.52 | \$10,097.16 | 7.3% | 17.3% | 13.0 | 0.4% | 21% | 86 | 70 | 20.6% |
| Chipotle Mexican Grill | CMG | 10.31 | \$554.89 | \$5,722.75 | 4.2% | 15.4% | 43.0 | 0.0% | 85% | 77 | 100 | 19.1% |
| Cognizant Technology | CTSH | 386.46 | \$60.42 | \$23,349.86 | 17.0% | 17.7% | 23.0 | 0.0% | 99% | 95 | 100 | 18.6% |
| CaesarStone* | CSTE | 144.37 | \$41.37 | \$5,972.58 | 4.3% | 14.6% | 19.0 | 0.0% | 41% | 78 | 75 | 16.7% |
| Apple Inc. | AAPL | 161.49 | \$108.98 | \$17,598.99 | 12.8% | 9.7% | 12.0 | 2.2% | 96% | 76 | 100 | 14.7% |
| Skyworks Solutions | SWKS | 85.90 | \$77.80 | \$6,683.05 | 4.9% | 14.8% | 21.0 | 0.8% | 69% | 44 | 95 | 14.3% |
| LKQ Corp | LKQ | 667.08 | \$27.99 | \$18,671.51 | 13.6% | 12.2% | 21.0 | 0.0% | 69% | 94 | 95 | 14.1% |
| Price T. Rowe | TROW | 129.71 | \$71.01 | \$9,210.83 | 6.7% | 8.8% | 17.0 | 2.8% | 95% | 91 | 98 | 14.0% |
| Priceline.com | PCLN | 13.91 | \$1,313.74 | \$18,278.33 | 13.3% | 13.8% | 23.0 | 0.0% | 97% | 79 | 97 | 13.7% |
| Fastenal | FAST | 171.88 | \$39.99 | \$6,873.65 | 5.0% | 9.6% | 24.0 | 2.6% | 97% | 95 | 94 | 13.6% |
| Gilead Sciences | GILD | 133.03 | \$102.36 | \$13,617.38 | 9.9% | 5.8% | 12.0 | 2.0% | 68% | 70 | 84 | 12.9% |
| Cash | | | | \$1,346.59 | 1.0% | | | 0.7% | | | | 0.7% |
| Averages | | | | \$137,422.69 | | 12.8% | 19.7 | 0.9% | 81% | 83 | 93.2 | 15.4% |

Sector Diversification



Size Diversification

based on Sales Growth Forecast



SEMICH NAIC MODEL CLUB Valuation Report 12/17/2015

Performance Benchmark

Compare your performance against another security. (advanced form)

Security: to to

*(using prices from market close for 12/17/2015)

| | IRR | Portfolio Value |
|---------------------------------|------|-----------------|
| SE-Michigan Model Club | 7.8% | 137,422.68 |
| Vanguard 500 Index Fund (VFINX) | 7.3% | 131,149.06 |

SE-Michigan Model Club

Reports

Investment Performance

to Show All

*(using prices from market close for 12/17/2015)

| Name | Shares | Market Value | Percent of Portfolio | Return Since | Annualized Internal Rate of Return |
|--|----------|-------------------|----------------------|--------------|------------------------------------|
| Chipotle Mexican Grill Inc (CMG) | 10.3133 | 5,722.76 | 4.2% | 08/20/2012 | 46.5% detail |
| LKQ Corp (LKQ) | 667.0778 | 18,671.51 | 13.7% | 05/24/2011 | 23.9% detail |
| Cognizant Technology Solutions Corp. Cl (CTSH) | 386.4592 | 23,349.87 | 17.2% | 10/26/2012 | 21.7% detail |
| Apple Inc (AAPL) | 161.4883 | 17,598.99 | 12.9% | 10/18/2010 | 21.0% detail |
| T Rowe Price Group Inc (TROW) | 129.7118 | 9,210.83 | 6.8% | 10/21/2013 | -2.5% detail |
| Fastenal Co (FAST) | 171.8841 | 6,873.65 | 5.0% | 04/20/2015 | -3.2% detail |
| Air Lease Corp (AL) | 320.3415 | 10,097.16 | 7.4% | 03/17/2014 | -10.9% detail |
| Gilead Science (GILD) | 133.0342 | 13,617.38 | 10.0% | 06/01/2015 | -20.2% detail |
| Priceline Group Inc (PCLN) | 13.9132 | 18,278.30 | 13.4% | 06/22/2015 | NA detail |
| Skyworks Solution (SWKS) | 85.9004 | 6,683.05 | 4.9% | 09/21/2015 | NA detail |
| Caesarstone Sdot-Yam Ltd (CSTE) | 144.3699 | 5,972.59 | 4.4% | 09/21/2015 | NA detail |
| | | 136,076.09 | 100.0% | | |

AIRR on Investments (excludes cash) = 8.5%

*Calculated return on all investments (excluding cash accounts) during the time span, including those no longer owned on the end date

SE-Michigan Model Club

Reports Spread

Transaction History

to

Cash Accounts - Income and Expenses

Date Description

Investment Purchases, Sales, and Transfers

| Date | Description | Cost Basis | Long-Term Capital Gain |
|------------|--|------------|------------------------|
| 11/13/2015 | Purchased 0.72768 shares Apple Inc (AAPL) at 114.8857 per share | 83.60 | |
| 11/23/2015 | Sold 64.855 shares T Rowe Price Group Inc (TROW) at 76.5104 per share, 0.09 commission | (5,143.41) | (181.42) |
| 11/23/2015 | Purchased 0.31333 shares Chipotle Mexican Grill Inc (CMG) at 558.5166 per share | 175.00 | |
| 11/23/2015 | Purchased 10 shares Chipotle Mexican Grill Inc (CMG) at 564.709 per share | 5,647.09 | |
| 11/25/2015 | Purchased 1.19655 shares Fastenal Co (FAST) at 39.9398 per share | 47.79 | |
| 12/11/2015 | Purchased 0.26739 shares Skyworks Solution (SWKS) at 83.2492 per share | 22.26 | |
| | | | (181.42) |

Investment Distributions - Cash and Reinvested

| Date | Description | Qualified Dividend |
|------------|--|--------------------|
| 11/12/2015 | Qualified Dividend, Apple Inc (AAPL) | 83.60 |
| 11/24/2015 | Qualified Dividend, Fastenal Co (FAST) | 47.79 |
| 12/10/2015 | Qualified Dividend, Skyworks Solution (SWKS) | 22.26 |
| | | 153.65 |

Investment Splits, Spin-offs and Mergers

Date Description New Shares

Member Contributions and Withdrawals

| Date | Description | Cash | Units |
|------------|----------------------------------|-----------------|------------------|
| 11/19/2015 | 4 member payments Deposit EFT | 171.07 | 6.916091 |
| 11/30/2015 | 6 member payments | 1,200.00 | 48.514113 |
| 12/18/2015 | 3 member payments Deposit EFT | 145.88 | 6.132632 |
| | | 1,516.95 | 61.562836 |