

## Valuation (NAV) for 02/15/2018

|  | Shares Held | Cost Basis per Share | Total Cost Basis  | Price per Share | Market Value      | Unrealized Gain/(Loss) | Percent of Total |
|--|-------------|----------------------|-------------------|-----------------|-------------------|------------------------|------------------|
| Air Lease Corp (AL)                        | 325.7326    | 36.8658              | 12,008.40         | 45.8700         | 14,941.36         | 2,932.96               | 7.8%             |
| Amazon.com Inc (AMZN)                      | 4.9989      | 1,002.6026           | 5,011.92          | 1,461.7600      | 7,307.21          | 2,295.29               | 3.8%             |
| Apple Inc (AAPL)                           | 130.7194    | 62.8920              | 8,221.20          | 172.9900        | 22,613.15         | 14,391.95              | 11.8%            |
| Biogen Inc (BIIB)                          | 22.4559     | 290.5096             | 6,523.64          | 299.3800        | 6,722.83          | 199.19                 | 3.5%             |
| Cognizant Technology Solutions Corp (CTSH) | 313.8361    | 41.7155              | 13,091.82         | 81.3700         | 25,536.84         | 12,445.02              | 13.3%            |
| Dycom Industries Inc (DY)                  | 61.3061     | 81.5580              | 5,000.00          | 115.2800        | 7,067.36          | 2,067.36               | 3.7%             |
| Facebook Inc (FB)                          | 16.3969     | 175.3379             | 2,875.00          | 179.9600        | 2,950.79          | 75.79                  | 1.5%             |
| Fastenal Co (FAST)                         | 207.7172    | 41.9154              | 8,706.55          | 55.6700         | 11,563.62         | 2,857.07               | 6.0%             |
| LKQ Corp (LKQ)                             | 667.0778    | 19.2348              | 12,831.12         | 41.7700         | 27,863.84         | 15,032.72              | 14.6%            |
| O'Reilly Automotive Inc (ORLY)             | 27.9529     | 196.7599             | 5,500.00          | 252.2900        | 7,052.22          | 1,552.22               | 3.7%             |
| Priceline Group Inc (PCLN)                 | 13.9132     | 1,232.9927           | 17,154.85         | 1,870.2500      | 26,021.12         | 8,866.27               | 13.6%            |
| Skyworks Solution (SWKS)                   | 122.8877    | 83.9775              | 10,319.80         | 104.3700        | 12,825.79         | 2,505.99               | 6.7%             |
| Ulta Beauty Inc (ULTA)                     | 18.8314     | 256.5845             | 4,831.84          | 204.0000        | 3,841.60          | (990.24)               | 2.0%             |
| VISA Inc (V)                               | 112.7655    | 73.8951              | 8,332.82          | 122.2800        | 13,788.97         | 5,456.15               | 7.2%             |
|  |             |                      | <b>120,408.96</b> |                 | <b>190,096.70</b> | <b>69,687.74</b>       | <b>99.3%</b>     |

| Cash Account                              | Total Cost Basis  | Market Value      | Unrealized Gain/(Loss) | Percent of Total |
|---|-------------------|-------------------|------------------------|------------------|
| Folio Investing                           | 1,242.59          | 1,242.59          | 0.00                   | 0.7%             |
| Suspense                                  | 0.01              | 0.01              | 0.00                   | 0.0%             |
|   | <b>1,242.60</b>   | <b>1,242.60</b>   | <b>0.00</b>            | <b>0.7%</b>      |
| <b>Total Securities and Cash Accounts</b> | <b>121,651.56</b> | <b>191,339.30</b> | <b>69,687.74</b>       | <b>100.0%</b>    |

Total Number of Valuation Units to Date 6,115.715739

Value of One Unit \$ 31.286494

## Investment Performance

02/20/2004 to 02/15/2018  Show All 

| Name                                       | Shares   | Market Value      | Percent of Portfolio | Return Since | Annualized Internal Rate of Return |
|--|----------|-------------------|----------------------|--------------|------------------------------------|
| Amazon.com Inc (AMZN)                      | 4.9989   | 7,307.21          | 3.8%                 | 06/19/2017   | 82.0% <a href="#">detail</a>       |
| Dycom Industries Inc (DY)                  | 61.3061  | 7,067.36          | 3.7%                 | 02/21/2017   | 42.2% <a href="#">detail</a>       |
| VISA Inc (V)                               | 112.7655 | 13,788.97         | 7.2%                 | 02/22/2016   | 31.0% <a href="#">detail</a>       |
| LKQ Corp (LKQ)                             | 667.0778 | 27,863.84         | 14.7%                | 05/24/2011   | 22.5% <a href="#">detail</a>       |
| Apple Inc (AAPL)                           | 130.7194 | 22,613.15         | 11.9%                | 10/18/2010   | 22.2% <a href="#">detail</a>       |
| Cognizant Technology Solutions Corp (CTSH) | 313.8361 | 25,536.84         | 13.4%                | 10/26/2012   | 18.3% <a href="#">detail</a>       |
| Priceline Group Inc (PCLN)                 | 13.9132  | 26,021.12         | 13.7%                | 06/22/2015   | 17.9% <a href="#">detail</a>       |
| Fastenal Co (FAST)                         | 207.7172 | 11,563.62         | 6.1%                 | 04/20/2015   | 15.6% <a href="#">detail</a>       |
| Skyworks Solution (SWKS)                   | 122.8877 | 12,825.79         | 6.8%                 | 09/21/2015   | 11.5% <a href="#">detail</a>       |
| Air Lease Corp (AL)                        | 325.7326 | 14,941.36         | 7.9%                 | 03/17/2014   | 7.1% <a href="#">detail</a>        |
| Biogen Inc (BIIB)                          | 22.4559  | 6,722.83          | 3.5%                 | 08/22/2016   | 1.7% <a href="#">detail</a>        |
| Ulta Beauty Inc (ULTA)                     | 18.8314  | 3,841.60          | 2.0%                 | 10/17/2016   | -22.4% <a href="#">detail</a>      |
| O'Reilly Automotive Inc (ORLY)             | 27.9529  | 7,052.22          | 3.7%                 | 08/21/2017   | NA <a href="#">detail</a>          |
| Facebook Inc (FB)                          | 16.3969  | 2,950.79          | 1.6%                 | 10/23/2017   | NA <a href="#">detail</a>          |
|  |          | <b>190,096.70</b> | <b>100.0%</b>        |              |                                    |

AIRR on Investments (excludes cash) = 9.6%

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

**Performance Benchmark**

Compare your performance against another security. (advanced form)

Security:  to  to  

|  | IRR  | Portfolio Value |
|--|------|-----------------|
| <b>SE-Michigan Model Club</b>          | 9.0% | 191,339.30      |
| <b>Vanguard 500 Index Fund (VFINX)</b> | 9.1% | 193,753.50      |

**Transaction History** to  **Cash Accounts - Income and Expenses**

| Date       | Description   | Misc. Expense  |
|------------|---|----------------|
| 02/01/2018 | Expense, Folio Investing<br>Service Charges & Fees<br>Fee | (35.00)        |
|            |   | <b>(35.00)</b> |

**Investment Purchases, Sales, and Transfers**

| Date       | Description   | Cost Basis |
|------------|---|------------|
| 01/05/2018 | Purchased 0.67617 shares Air Lease Corp (AL) at 48.0796 per share | 32.51      |
| 01/22/2018 | Purchased 2.45456 shares Facebook Inc (FB) at 183.3322 per share  | 450.00     |

**Investment Distributions - Cash and Reinvested**

| Date       | Description                             | Qualified Dividend |
|------------|---|--------------------|
| 01/04/2018 | Qualified Dividend, Air Lease Corp (AL) | 32.51              |
|            |   | <b>32.51</b>       |

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

| Date | Description | New Shares |
|------|-------------|------------|
|------|-------------|------------|

**Member Contributions and Withdrawals**

| Date       | Description                               | Cash            | Units            |
|------------|---|-----------------|------------------|
| 01/18/2018 | 5 member payments<br>Deposit EFT          | 196.38          | 6.199384         |
| 01/19/2018 | Payment, Gillian Wilson<br>Deposit EFT    | 25.19           | 0.795206         |
| 01/30/2018 | 5 member payments                         | 1,600.00        | 50.509285        |
| 02/08/2018 | Payment, Curtis Cormier<br>Returned Check | (600.00)        | (18.940982)      |
| 02/15/2018 | 6 member payments<br>Deposit EFT          | 246.68          | 8.003547         |
|            |   | <b>1,468.25</b> | <b>46.566440</b> |

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This dashboard is public and is available for other Manifest members to view at:  
<https://www.manifestinvesting.com/dashboards/public/SEMIModClub>

|            |               |
|------------|---------------|
| MIPAR      | 6.8%          |
| Sweet Spot | 11.8% - 16.8% |

|                      |        |        |            |              |            |        |          |            |         |          |      | 02/16/2018 |
|----------------------|--------|--------|------------|--------------|------------|--------|----------|------------|---------|----------|------|------------|
| Company              | Symbol | Shares | Price      | Value        | % of Total | Growth | Proj P/E | Proj Yield | Fin Str | EPS Stab | Qty  | PAR        |
| Ulta Beauty          | ULTA   | 18.83  | \$204.00   | \$3,841.61   | 2.0%       | 17.8%  | 24.0     | 0.0%       | 89%     | 70       | 98   | 21.6%      |
| FaceBook             | FB     | 16.40  | \$179.96   | \$2,950.79   | 1.5%       | 16.0%  | 29.0     | 0.0%       | 91%     | 42       | 91   | 17.1%      |
| Priceline.com        | PCLN   | 13.91  | \$1,870.25 | \$26,021.16  | 13.6%      | 14.9%  | 23.0     | 0.0%       | 94%     | 86       | 98   | 15.7%      |
| Cognizant Technology | CTSH   | 313.84 | \$81.37    | \$25,536.84  | 13.3%      | 10.4%  | 17.0     | 1.4%       | 100%    | 98       | 98   | 12.4%      |
| LKQ Corp             | LKQ    | 667.08 | \$41.77    | \$27,863.84  | 14.6%      | 12.8%  | 18.0     | 0.0%       | 83%     | 99       | 96   | 11.7%      |
| Skyworks Solutions   | SWKS   | 122.89 | \$104.36   | \$12,824.56  | 6.7%       | 11.3%  | 14.0     | 1.0%       | 75%     | 44       | 93   | 11.5%      |
| Air Lease*           | AL     | 325.73 | \$45.87    | \$14,941.35  | 7.8%       | 12.0%  | 10.0     | 0.7%       | 47%     | 89       | 90   | 9.9%       |
| Amazon.com           | AMZN   | 5.00   | \$1,461.76 | \$7,307.19   | 3.8%       | 21.0%  | 56.0     | 0.0%       | 95%     | 31       | 72   | 9.2%       |
| Biogen               | BIIB   | 22.46  | \$299.38   | \$6,722.85   | 3.5%       | 6.4%   | 18.0     | 0.0%       | 92%     | 81       | 84   | 8.6%       |
| Visa Inc.            | V      | 112.77 | \$122.28   | \$13,788.97  | 7.2%       | 11.4%  | 28.0     | 0.9%       | 95%     | 97       | 100  | 8.2%       |
| Apple                | AAPL   | 130.72 | \$172.99   | \$22,613.15  | 11.8%      | 9.1%   | 13.0     | 1.8%       | 90%     | 93       | 100  | 8.2%       |
| OReilly Auto         | ORLY   | 27.95  | \$252.29   | \$7,052.24   | 3.7%       | 7.3%   | 17.0     | 0.0%       | 98%     | 71       | 95   | 7.9%       |
| Dycom Industries     | DY     | 61.31  | \$115.28   | \$7,067.37   | 3.7%       | 8.0%   | 17.0     | 0.0%       | 50%     | 41       | 56   | 6.7%       |
| Fastenal             | FAST   | 207.72 | \$55.67    | \$11,563.62  | 6.0%       | 6.8%   | 24.0     | 2.7%       | 98%     | 98       | 99   | 6.6%       |
| Cash                 |        |        |            | \$1,242.60   | 0.6%       |        |          | 1.4%       |         |          |      | 1.4%       |
| Averages             |        |        |            | \$191,338.13 |            | 11.5%  | 19.8     | 0.8%       | 86%     | 84       | 93.9 | 10.9%      |

Note: Manifest Investing Portfolio Value doesn't agree exactly with Bivio. I notice that several of the reported share prices are different by a few cents. Also Bivio reports closing price and number of shares to four digits after the decimal point and Manifest Investing is only reporting them to two decimal places.

