Dear Member,

With the Dow surpassing 20,000 and hitting new all-time highs in recent weeks, you have no doubt seen your balance sheet take a significant jump.

And, indeed, we have much to celebrate. (See our *Communiqué* portfolios on Pages 11 and 12.)

However, as stocks push higher, they get more expensive not less. That can make putting fresh money to work a challenge.

So at times like these, I occasionally scour the market for what I call “healthy laggards.”

These are companies growing at above-average rates – and with excellent prospects – that have missed earnings estimates or have run into profit taking and have pulled back to more reasonable valuations.

As different sectors cycle in and out of favor, they are often the next in line to rise.

One such company we know well, since it’s based – like The Oxford Club – here in Baltimore. You may even patronize it yourself.

The firm has one of the world’s fastest-growing and most recognizable brand names – and a sterling reputation for quality.

Yet a few weeks ago, the company missed Wall Street’s estimates and the stock plunged to its lowest level in years.

However, in the months ahead, I believe financial results will come in ahead of reduced expectations. In fact, this company may well be one of the year’s best performers in the second half.

That’s why it’s the newest addition to our Oxford Trading Portfolio.

**Look Around You**

Investment legend Peter Lynch used to say you can often spot a winning investment simply by noticing what your friends and neighbors are buying.
What's popular in one town is often popular in the next town... and the next state... or even the next country.

That's certainly the case with **Under Armour** (NYSE: UA), an up-and-coming developer, manufacturer and marketer of sports apparel and footwear for men, women and children.

No doubt you've seen the ubiquitous UA symbol on shirts and pant legs wherever you go. (The Under Armour logo is getting almost as easily identifiable as Nike’s famous swoosh.)

Under Armour products are available online and through hundreds of major retailers. The company also has shop-within-shop formats at major sporting goods retailers like Dick's Sporting Goods. And it owns more than 100 factory stores.

The company was founded in 1996 by Kevin Plank, a former University of Maryland football player who wanted to create clothing engineered to keep athletes cool, dry and light throughout a game, practice or workout.

Plank hated having to change his sweat-soaked cotton T-shirts over and over again during practices. But since there was no better alternative, he decided to make one.

After doing extensive research on new synthetic fabrics, he created a new kind of T-shirt, one that provides compression but also wicks perspiration away from your skin rather than absorbing it.

Working out of his grandmother’s basement, he traveled up and down the East Coast selling the shirts out of the trunk of his car. They were an immediate hit and – with a bit of clever marketing – quickly became a “must-have” item for serious athletes.

It’s unusual to use the phrase “latest technology” when talking about a clothing company. But Under Armour’s products aren't protected just by registered trademarks... but by 94 patents.

For instance, Armour39 is a compression shirt fitted with electronic touch points that track the body’s biometrics and transmit the data to a computer, where athletes (and their trainers and coaches) can monitor and review it.

Its ColdGear clothing line helps athletes stay warm with a soft, brushed inner layer that circulates heat and a tough outer layer that keeps them dry and protected.

And its HeatGear line keeps athletes cooler even in stifling heat and generally includes UV protection.

This is not just marketing hype. Many of the best athletes in the world wear Under Armour gear – and the company has sponsorship agreements with quarterback Tom Brady, basketball great Stephen Curry and PGA Tour phenom Jordan Spieth.

On the Forbes 2016 list of the Top 25 Most Innovative Companies, Under Armour is listed as No. 6, ahead of such well-known innovators as **Illumina** (Nasdaq: ILMN), Netflix (Nasdaq: NFLX) and Amazon (Nasdaq: AMZN).

In addition to clothing, Under Armour has diversified into another hot sector: fitness tracking.

In November 2013, it acquired MapMyFitness, a digital app maker, for $150 million. In February 2015, it purchased the calorie and nutrition monitoring app MyFitnessPal for $475 million, as well as fitness app maker Endomondo for $85 million.

Under Armour now has more than 130 million users across its app network.

It provides gear for many of the top college and pro teams. And in December, it reached a 10-year agreement with Major League Baseball to become the official on-field uniform provider beginning in 2020.

Some might imagine that the potential market here is small, that there just aren’t that many pro athletes who require this type of clothing.

But there are billions of amateurs looking for a performance edge – and a bit of cachet. (And billions of wannabes, as well.)

The company has evolved far beyond the playing field. Under Armour clothing is now routinely seen in offices and other places of business.

And new technologies – that make its clothing softer, thinner or wick better – keep customers coming back for more.
Down, but Not for Long
Under Armour is hot on the trail of Nike (NYSE: NKE), one of the great growth stocks of the last few decades.

In 2014, Under Armour surpassed Adidas to become the second-largest sports-apparel brand in the U.S.

It logged 26 straight quarters of at least 20% revenue growth — that’s sales, not earnings — until the December quarter.

Then came the bombshell. The athletic gear maker reported that sales increased only 12% in the holiday quarter and the stock got slammed, falling over 23% in a single day to a new 52-week low.

It didn’t help that finance chief Chip Molloy decided to leave the company — for personal reasons (of course) — just a year after taking the job.

Clearly, Under Armour has a few short-term challenges, including fewer consumer visits to retail stores, increased competition and widespread industry discounting.

But let's put things in perspective. No company is able to increase sales at a 20% annual rate indefinitely. Under Armour expects revenue to grow about 12% this year. (That's still twice as fast as Nike.)

And the company still enjoys a gross margin of 45%. So there is room for discounting here to boost volume.

Under Armour has high-quality products, big-name sponsorships and widespread distribution.

In the world of stock prices, it's all about beating expectations. And Under Armour did the opposite recently.

However, it has a well-earned reputation for quality. And as one of the country’s great innovators, it keeps coming up with new products that people want.

Under Armour is a brand — like Apple or BMW or Whole Foods — that doesn't just have satisfied customers. It has raving fans. (My 13-year-old son, David, is one of them. He dresses like an Under Armour billboard.) This is the best kind of brand loyalty.

Over the last two weeks, analysts have ratcheted down their estimates for Under Armour. No one is expecting much here now.

But I believe Kevin Plank and his team will surprise us, turning things around faster than most believe.

If he’s successful, buyers of this “healthy laggard” at current levels will be richly rewarded.

Action to Take: Buy Under Armour (NYSE: UA) at market. And use our customary 25% trailing stop to protect your principal and your profits.

The Media Can’t Stop Talking About This Lucrative Off-Hours Profession

A new “off-hours profession” is helping regular people collect payouts of $7,783 or more — every 30 days.

CNBC credits it with making people millions.

And a study by the National Bureau of Economic Research found that those involved in this off-hours profession can “profit handsomely.”

To find out how you can benefit from this “profession,” click here now.
I have an old Polaroid SX-70 and Automatic 100 that sit on a shelf in my home office. Both have become “retro” decorations and trinkets. In my freezer, there are a half-dozen rolls of Kodak and Ilford Black & White 400 film...

They expired in 2008.

My dark room equipment sits in a closet, collecting dust. All of it was replaced by computers more than a decade ago.

Kodak invented the first digital camera in 1975. Twenty-five years later, I bought my first digital camera. And 12 years after that, Kodak was bankrupt. Gone.

The company invented its own demise... yet failed to ever profit from it, let alone figure out how to avoid the inevitable doom.

But Kodak wasn't the only one. In 2000, the same year I got my first digital camera, Netflix (Nasdaq: NFLX) offered to sell itself to Blockbuster for $50 million. With hindsight, let's just reflect on how ridiculous that sounds... Netflix offered itself to Blockbuster for $50 million.

In its fourth quarter, Netflix reported $2.35 billion in revenue. Its market cap is $60.4 billion. When Blockbuster shuttered its last store, the once-great video rental giant was worth a paltry $24 million.

The trash heap is filled with forgotten companies that either refused to adapt to a changing marketplace or tried to after it was too late.

Let’s take a look at the carnage taking place now in the retail sector and the companies guilty of this age-old sin.

Can’t Deny It

Our first victim: In January, the Galleria at Pittsburgh Mills mall sold for $100 at auction. Yes, one-hundred dollars.

The 1.1-million-square-foot property used to be worth $190 million. Almost half of its space is now empty.

Last year, vacancy rates at malls increased in 30 out of 77 metro areas in the U.S. That’s up from 24 in 2015 and 19 in 2014.

Between 1956, when the first enclosed mall was opened, and 2005, more than 1,500 malls were built in the U.S. During the 1980s and 1990s, we had “The Great Malling of America.” There were years when 100 new malls were built.

But by 1998, that kind of construction had tapered off dramatically. There hasn’t been a new enclosed mall built since 2006. Instead, they’re being abandoned and torn down. The malls I grew up shopping at, where I used to buy film at, are gone.

The two enclosed malls near where I live now are fading. More and more spaces are empty each time I visit.

And it’s a story being repeated around the country. Sales at traditional mall anchors fell more than 30% from 2005 to 2015. That’s a decline from $87.46 billion to $60.65 billion.

Investors and companies can’t deny it...

Malls are dying. And their death is at the hands of something many of their stores once scoffed at... online and mobile retail.

I Was Wrong

Now, I’ll admit I was wrong. A few years ago, I said investors should be looking only at retailers that were expanding their online sales at a robust
pace. I said to look for companies whose e-commerce and mobile commerce were becoming larger and larger pieces of their business and revenue.

I thought this would be enough to help stave off what I saw coming. I was wrong.

The tide shifted so swiftly, so enormously, that the entire retail industry got caught in the undertow.

Traditional retailers – those stalwarts of malls – have been decimated. But they can’t argue that it was a rogue wave. They saw it coming.

They were just like Kodak and Blockbuster.

**A 2,500% Surge That’s Killing an Industry**

Ten years ago, **Amazon.com (Nasdaq: AMZN)** was a modest player in the retail game. Companies like **Wal-Mart (NYSE: WMT)** and **Target (NYSE: TGT)** were worth multiples of what Amazon was.

In 2006, Amazon had a market cap of $14.87 billion. Back then, **General Electric (NYSE: GE)** and **Exxon Mobil (NYSE: XOM)** were boxing it out to be king of the world.

Wal-Mart’s *net sales* in 2006 were 2,000% more than what Amazon was worth.

If you can’t see how much that story has changed, you’re in denial.

Today, Amazon is larger than the eight largest traditional retailers combined.

Amazon is now just behind **Berkshire Hathaway (NYSE: BRK-A)** in terms of market cap. And to further show the shift in our economy, the only three companies (besides Berkshire Hathaway) larger than Amazon are **Apple (Nasdaq: AAPL)**, **Alphabet (Nasdaq: GOOG)** and **Microsoft (Nasdaq: MSFT)**, all technology powerhouses.

**Investors Must Adapt Too**

When I used my first professional digital camera, I understood then and there how dead film was.

After my first taste of Netflix, I threw away my Blockbuster Video card.

If you don’t shop at Amazon, then you’ll never really understand why traditional retail is so sick.

Wal-Mart and Target killed Woolworth and Montgomery Ward. As an analyst said in 1997 when Woolworth announced the closing of its remaining 400 stores, “Just about everything Woolworth sells is covered someplace else. There is not a lot of reason for them to be.”

Amazon and other online retailers are doing the same to traditional brick-and-mortars. And someday Amazon will be killed by something else.

It’s a story that’s repeated throughout history. As each titan falls, a greater, more innovative company inevitably takes its place.

For investors, the trick is to recognize this shift as *it’s happening* – not after.
Three Simple Steps to Higher Returns This Year

Alexander Green, Chief Investment Strategist, The Oxford Club

2016 was a great year for equity investors. And 2017 may well be another.

Then again... financial markets offer no guarantees.

However, there are three steps you can take now – today – to earn higher returns this year no matter what the markets do.

1. Save More.

The 2016 Retirement Confidence Survey revealed that millions of Americans are woefully unprepared for retirement. The single biggest reason is they haven't saved enough.

More than a quarter of Americans (26%) have put aside less than $1,000 for retirement. Forty-two percent have saved less than $10,000. And the majority (54%) has accumulated less than $25,000.

I've been an avid saver since I was an indigent young man in my 20s. I drove a beater car. (The stereo was worth more than the vehicle.) I shared an apartment with friends. I had no health insurance. I had no employer-sponsored retirement plan.

But I saved. Frankly, I was terrified of what might happen if I didn't.

Yet millions of Americans today believe that government will deliver the material happiness they deserve, sparing them the trouble and discomfort of striving.

Unfortunately, the average retired worker receives just $1,341 a month from Social Security. (If you include spousal benefits, it climbs to $2,212.)

To ensure a comfortable retirement, save as much as you can, for as long as you can, starting as soon as you can.

Unlike the performance of the stock and bond markets, saving is under your control.

2. Cut Your Investment Costs.

In most walks of life, you get what you pay for. This is emphatically not the case when it comes to investment managers.

Every year, three out of four active fund managers fail to outperform an unmanaged benchmark. Over periods of a decade or more, more than 95% of them fail.

Do you really want to pay hefty fees to someone with less than a 1 in 20 chance of delivering the goods?

Investment fees and returns are inversely correlated. The more your advisor makes, the less you do.

This is particularly true in the fixed-income area. Ten-year Treasurys currently pay 2.4%, for example. If you plunk for a bond fund with a 1% expense ratio, the fund is taking 42% of your return.

That makes no sense. The goal is for you to get rich, not your broker or advisor.

3. Rebalance Your Portfolio.

The U.S. stock market has made a remarkable run since it bottomed nearly eight years ago. That means you may now have more in stocks than you'd be comfortable with in a serious market downturn.

So rebalance your portfolio.

Rebalancing means you sell back those asset classes that have appreciated the most and put the proceeds to work in asset classes that have lagged the most.

This is a contrarian exercise. And it has one major salutary effect: It forces you to sell high and buy low. This adds to your long-term returns while reducing your risk.

Rebalancing doesn't just mean moving out of high-
performing stocks into low-performing bonds. Over the last several years, international markets – and particularly emerging markets – have delivered much lower returns than domestic equities.

Yet history tells us that will not always be the case. Foreign markets often generate much higher returns than our own market. And if the greenback gives up some of the dramatic gains of the last few years, your dollar-based returns will be higher still.

So fight the urge to keep riding U.S. stocks higher, and spread your risk.

Yes, I often tell traders to hang on to their winners and cut their losers short. But there’s a big difference between trading individual securities and rebalancing your portfolio.

When it comes to asset allocation, you flip the script and sell the assets that have surged and buy the laggards. When the cycle turns – as it will eventually – you’ll be glad you did.

**Note:** Rebalancing is a crucial aspect of Alex’s Gone Fishin’ Portfolio. If you haven’t yet read his best-selling book on this market-beating strategy, be sure to stop by the Investment U Bookstore to pick up a copy today. Simply [click here].

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**Investing for Success Under President Trump**

The Oxford Club’s 2017 Private Wealth Seminar
Mackinac Island, Michigan, July 17-18, 2017

Obama is out. Trump is in. But what exactly does this mean for your investments? Should you sell them all? Double down? What is the best course of action?

Thankfully, our team of expert investment strategists has devoted countless hours of research to discovering and perfecting strategies that can help you significantly grow your portfolio during the Trump presidency!

And they will reveal their findings for the first time, in detail, at The Oxford Club’s 2017 Private Wealth Seminar, this coming July 17-18, at the historic Grand Hotel on Mackinac Island, Michigan.

You won’t want to miss special wealth-building presentations from Oxford Club experts Alexander Green, Marc Lichtenfeld, Matthew Carr and David Fessler. You will also hear from special guest speakers Adam Sharp, co-founder of Early Investing, and Karim Rahemtulla, founder of Beyond the Dollar.

For more details, or to reserve your spot at this special event for $300 off, [click here]. But hurry! It’s almost sold out.

We’ll be holding a second Private Wealth Seminar in Santa Fe, New Mexico, September 25-26, 2017. To pre-register, please contact Kiara Laughran by email at voyagerclub@oxfordclub.com or by phone at 443.708.9411.
The market has hit new highs in recent weeks. And so have many of the recommendations in our Oxford Communiqué portfolios.

**Berkshire Hathaway** (NYSE: BRK-B) has been a member of our Oxford All-Star Portfolio since its inception in January 2001.

It’s been a profitable holding. Our shares are up 267% – and remain a worthwhile buy.

However, the man responsible for Berkshire’s remarkable track record, Warren Buffett, is now 86. So it’s not realistic to believe that he will personally deliver your long-term growth from here.

Fortunately, there’s **Markel** (NYSE: MKL), another member of our All-Star Portfolio.

Founded in 1930, Markel is based in Richmond, Virginia. Like Berkshire Hathaway, the company has substantial interests in insurance and reinsurance. It writes general liability, property, workers’ compensation and other product lines, including accident and health insurance.

Markel has a market cap of $12.6 billion. Roughly 60% of this represents the firm’s insurance operations. The other 40% is attributable to a stock portfolio run by Tom Gayner.

Gayner is the best portfolio manager you’ve never heard of.

Over the past 17 years, a period that includes two severe bear markets and the Great Recession, the S&P 500 – with dividends reinvested – has returned 4.2% annually. Gayner’s stock portfolio has returned 11.3% a year over the same period.

To give you a better idea of what a substantial difference that is, consider this: $100,000 invested in the S&P 500 over this period turned into $211,338. The same amount invested with Gayner turned into $670,119.

That’s all-star performance.

However, 2016 was not a particularly good year for Markel. The company’s shares returned just 2.4%, compared to 12% for the S&P 500. (As a property and casualty insurer, Markel had exposure to Hurricane Matthew and a major earthquake in New Zealand.)

This is not a big issue. Even the greatest investors don’t beat the market every quarter or every year. But when they outperform, they really outperform.

In 2015, for instance, Markel was up 29.4% vs. 1.4% for the S&P 500. Our shares have climbed 132 points since we got in a year and a half ago.

Gayner’s secret? He likes profitable businesses with low debt, compelling valuations, great management and plenty of opportunities to reinvest future profits.

Some of his major holdings include CarMax, Walgreens, Brookfield Asset Management, Disney, Diageo, Marriott International, Home Depot, Deere & Co., UnitedHealth, UPS, Archer Daniels Midland and Unilever.

He tends to let his winners run a very long time. With a 35% tax rate, he says, “If I sell, I have to invest the proceeds, and I’m reinvesting $0.65 on the dollar. That makes the hurdle for switching a lot higher.”

Many asset managers with his skills demand hefty fees. Hedge fund operators, for example, often take a 2% annual management fee in addition to 20% of net profits. (Another good reason to give them a miss.) But Markel’s costs are so low that Gayner manages its stock portfolio for less than 0.01% in annual expenses.

That’s not just cheaper than most ETFs or Vanguard funds. It’s one-seventieth the cost of the average U.S. stock mutual fund.

There are many similarities between Berkshire Hathaway and Markel Corp.

Both are investment holding companies with substantial insurance operations. Both tend to hold great companies not just for years but for decades. Neither pays dividends, making them
good vehicles for tax-managed accounts. Both take highly concentrated positions. (Markel’s 10 largest stock holdings total 45% of the portfolio.)

But here’s a major difference. Gayner is 54, still early in his career.

If you’re looking for a superbly managed, broadly diversified vehicle to deliver long-term growth in the years ahead, put Markel at the top of your list.

**Two Ways to Profit**

You might think it’s too late to cut your 2016 tax bill.

But you have until April 18 to make an IRA contribution and until April 15 to make a health savings account (HSA) contribution.

If you qualify, you should do both. But HSAs have a higher contribution limit and, therefore, an even greater tax benefit.

Let me briefly explain how they work... then show you a second way you can profit from them.

HSAs are medical savings accounts available to any American enrolled in a high-deductible health insurance plan.

Account owners can use them to pay for current out-of-pocket healthcare expenses or let the money compound to pay for future healthcare costs.

The accounts offer three separate tax benefits:

1. Like the funds you put in an IRA or 401(k), the money you contribute to an HSA is tax-deductible.
2. The funds in your account compound tax-deferred.
3. The withdrawals you make – provided they are used to pay for qualified medical expenses – are also tax-free.

You can withdraw funds without penalty for out-of-pocket medical, vision and dental expenses, diagnostic devices, prescription drugs, and even over-the-counter medications.

Starting at 65, account owners may take penalty-free distributions for any reason. (However, to be tax-free, withdrawals must be used for qualified medical expenses.)

There is no minimum required contribution to an HSA. But there are annual contribution limits. For 2016, it was $3,350 for an individual and $6,750 for a family. If you are 55 or older, you can also make an extra $1,000 catch-up contribution.

You can take your HSA with you if you change jobs. And you can use it to pay medical expenses well into retirement, and for as long as you live.

Indeed, many HSA owners prefer to use the accounts not to meet current out-of-pocket expenses but to save tax-free for future healthcare costs.

To qualify for an HSA, you need only meet four basic requirements. You have to have a high-deductible health plan (increasingly common thanks to Obamacare), no other non-high-deductible health insurance and no Medicare, and not be claimed by anyone as a dependent.

If you qualify, contact your bank, broker or mutual fund company and tell them you want to set up a health savings account today.

They are an absolute no-brainer.

That’s why you should also consider owning a few shares of **HealthEquity** (Nasdaq: HQY), a major provider of health savings accounts – and one of the few pure plays in the industry.

Today only 14% of Americans have HSAs. But that is quickly changing. Health savings accounts are growing at a 20%-plus rate each year. And the total amount invested in these accounts has surged to $40 billion.
Assets are expected to reach $600 billion in just a few short years... and perhaps even surpass $1 trillion.

HealthEquity is far outperforming its competitors in the growth of assets under management. Although it is just a $2.8 billion company, it already controls more than 10% of the national market.

To say the company is reporting strong numbers would be an understatement. In the most recent quarter, earnings soared 47% on a 42% increase in revenue. Both the top and bottom lines have come in well ahead of expectations in each of the last five quarters.

Our shares are up 28% since we added it to the Oxford Trading Portfolio four months ago.

HealthEquity enjoys a 21% operating margin. It has no debt. And insiders own 10% of the outstanding shares.

There are plenty of reasons to be optimistic about the outlook here.

Healthcare costs are rising much faster than inflation. (The average retiring couple in the U.S. today is expected to face up to $220,000 in out-of-pocket healthcare costs that aren’t covered by Medicare.)

The prevalence of high-deductible plans, in turn, is increasing the demand for HSAs.

HealthEquity has successfully integrated with more than 60 different health plans to accommodate customer needs. It provides 24-hour support, seven days a week.

And for customers looking for a customized solution, it also offers flexible spending accounts, limited purpose flexible spending accounts, dependent care reimbursement accounts, health reimbursement arrangements, and health incentive accounts.

More than a quarter of its members visit its website every month, allowing the company to engage them in everything it offers.

This is a rapidly growing firm – in a lucrative but recession-resistant industry – that will almost certainly report heady growth in sales and earnings for many quarters to come.

So do yourself a favor. Open a health savings account. Then buy a few shares of HealthEquity, if you haven’t already.

**Insurance for Your Portfolio**

In addition to these two stocks, let me also suggest that you own an “insurance policy” in the form of Treasury inflation-protected securities... or TIPS.

From a negative yield in the summer, 10-year TIPS now pay 0.44% plus the official rate of inflation. (This higher yield shows increasing investor confidence both in better economic growth and higher inflation.)

TIPS pay interest every six months, just like a regular Treasury bond. But, unlike traditional bonds, your principal increases each year by the amount of inflation, as measured by the consumer price index. Semiannual interest payments also increase by the amount of inflation.

The interest you receive is exempt from state and local (but not federal) income taxes. TIPS are less volatile than traditional bonds. They are also excellent diversifiers.

You can purchase TIPS directly from the federal government.

Or you can own the Vanguard Inflation-Protected Securities Fund (VIPSX) – part of our Gone Fishin’ Portfolio – or its ETF equivalent: the iShares TIPS Bond ETF (NYSE: TIP).

Some investors complain that TIPS haven’t done anything exciting lately. But we’ve been in a low-inflation environment. And that won’t change next week or next month.

But as government spending and the debt keep growing, that could easily put pressure on prices. TIPS protect your purchasing power.

Yes, inflation is as tame as a kitten right now. But that may change (and perhaps dramatically) in the years ahead.

My advice? Buy your “insurance” now, while it’s still cheap. ■
THE OXFORD TRADING PORTFOLIO
An active and diversified portfolio of the market’s most compelling opportunities.

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<th>COMPANY/SYMBOL</th>
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<th>REC. PRICE</th>
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<td>$26.84</td>
<td>$42.78</td>
<td>Buy</td>
<td>$34.47</td>
<td>65.0%</td>
</tr>
<tr>
<td>Ryanair (Nasdaq: RYAA) ADR</td>
<td>Jun-15</td>
<td>$69.74</td>
<td>$81.67</td>
<td>Buy</td>
<td>$65.73</td>
<td>19.5%</td>
</tr>
<tr>
<td>Target (NYSE: TGT)</td>
<td>Mar-14</td>
<td>$56.62</td>
<td>$63.42</td>
<td>Hold</td>
<td>$62.01</td>
<td>21.5%</td>
</tr>
<tr>
<td>TJX Companies (NYSE: TJX)</td>
<td>May-12</td>
<td>$41.09</td>
<td>$75.33</td>
<td>Buy</td>
<td>$61.93</td>
<td>91.5%</td>
</tr>
<tr>
<td>WisdomTree Japan Small Cap (NYSE: DFJ)</td>
<td>Feb-10</td>
<td>$39.90</td>
<td>$64.95</td>
<td>Buy</td>
<td>$48.81</td>
<td>78.6%</td>
</tr>
</tbody>
</table>

Note: If a “Buy” recommendation pulls back to within 5% of our protective stop, we routinely move it to a “Hold.” If the stock resumes its upward climb, we will move it back onto our “Buy” list.

THE TEN-BAGGERS OF TOMORROW PORTFOLIO
A select group of more speculative stocks with the potential to rise tenfold… or more.

<table>
<thead>
<tr>
<th>COMPANY/SYMBOL</th>
<th>REC. DATE</th>
<th>REC. PRICE</th>
<th>CURR. PRICE</th>
<th>RATING</th>
<th>TOTAL GAINS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate Diagnostics (Nasdaq: AXDX)</td>
<td>Sept-16</td>
<td>$22.33</td>
<td>$22.10</td>
<td>Buy</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Glaukos (NYSE: GKOS)</td>
<td>Dec-16</td>
<td>$34.10</td>
<td>$43.96</td>
<td>Buy</td>
<td>28.9%</td>
</tr>
<tr>
<td>Intrexon Corp. (NYSE: XON)</td>
<td>Feb-17</td>
<td>$24.74</td>
<td>$21.43</td>
<td>Buy</td>
<td>-13.4%</td>
</tr>
<tr>
<td>Kite Pharma (Nasdaq: KITE)</td>
<td>Oct-16</td>
<td>$55.10</td>
<td>$53.32</td>
<td>Buy</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Opko Health (Nasdaq: OPK)</td>
<td>Aug-16</td>
<td>$9.89</td>
<td>$8.27</td>
<td>Buy</td>
<td>-16.4%</td>
</tr>
<tr>
<td>Proofpoint (Nasdaq: PFPT)</td>
<td>Oct-16</td>
<td>$74.56</td>
<td>$81.86</td>
<td>Buy</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

Note: We do not use our 25% trailing stop in this portfolio. Instead, a sell recommendation will be triggered if a company misses the quarterly consensus earnings estimate by 25% or more – or if we believe the company’s business prospects have changed for the worse in some fundamental way.
**The Oxford All-Star Portfolio**

A diversified basket of funds and holding companies managed by some of the world's top-performing money managers.

<table>
<thead>
<tr>
<th>COMPANY/SYMBOL</th>
<th>REC. DATE</th>
<th>REC. PRICE</th>
<th>CURR. PRICE</th>
<th>RATING</th>
<th>TRAILING STOP</th>
<th>TOTAL GAINS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire Hathaway B Shares (NYSE: BRK-B)</td>
<td>Jan-01</td>
<td>$44.58</td>
<td>$163.42</td>
<td>Buy</td>
<td>None</td>
<td>266.6%</td>
</tr>
<tr>
<td>Equity Residential (NYSE: EQR)</td>
<td>Jul-01</td>
<td>$28.05</td>
<td>$60.56</td>
<td>Buy</td>
<td>None</td>
<td>252.7%</td>
</tr>
<tr>
<td>Icahn Enterprises L.P. (Nasdaq: IEP)^</td>
<td>Nov-13</td>
<td>$78.23</td>
<td>$57.89</td>
<td>Buy</td>
<td>None</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Markel Corp. (NYSE: MKL)</td>
<td>Jul-15</td>
<td>$789.45</td>
<td>$921.85</td>
<td>Buy</td>
<td>None</td>
<td>16.8%</td>
</tr>
<tr>
<td>Templeton Dragon Fund (NYSE: TDF)</td>
<td>May-02</td>
<td>$9.20</td>
<td>$17.67</td>
<td>Buy</td>
<td>None</td>
<td>390.1%</td>
</tr>
<tr>
<td>Templeton Emerg. Mkts. Fund (NYSE: EMF)</td>
<td>Jan-02</td>
<td>$8.80</td>
<td>$13.01</td>
<td>Buy</td>
<td>None</td>
<td>240.1%</td>
</tr>
</tbody>
</table>

**Note:** The All-Star managers buy and sell decisions within these securities themselves. We do not use trailing stops here.

**The Gone Fishin' Portfolio**

A simple but sophisticated long-term investment system based on a Nobel Prize-winning strategy.

<table>
<thead>
<tr>
<th>COMPANY/SYMBOL</th>
<th>REC. DATE</th>
<th>REC. PRICE</th>
<th>CURR. PRICE</th>
<th>RATING</th>
<th>ALLOCATION</th>
<th>TOTAL GAINS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Small Cap Index (NAESX)</td>
<td>Apr-03</td>
<td>$15.12</td>
<td>$63.05</td>
<td>Buy</td>
<td>15%</td>
<td>360.2%</td>
</tr>
<tr>
<td>Vanguard Total Stock Mkt. Index (VTSMX)</td>
<td>Apr-03</td>
<td>$19.59</td>
<td>$57.49</td>
<td>Buy</td>
<td>15%</td>
<td>237.1%</td>
</tr>
<tr>
<td>Vanguard Emerg. Mkts. Index (VEIEX)</td>
<td>Apr-03</td>
<td>$7.26</td>
<td>$24.16</td>
<td>Buy</td>
<td>10%</td>
<td>322.3%</td>
</tr>
<tr>
<td>Vanguard Europ. Stock Index (VEURIX)</td>
<td>Apr-03</td>
<td>$14.89</td>
<td>$26.41</td>
<td>Buy</td>
<td>10%</td>
<td>163.1%</td>
</tr>
<tr>
<td>Vanguard High-Yield Corp. Fund (WVEHX)</td>
<td>Apr-03</td>
<td>$6.02</td>
<td>$5.88</td>
<td>Buy</td>
<td>10%</td>
<td>89.6%</td>
</tr>
<tr>
<td>Vanguard Inflation-Protected Securities Fund (VIPSX)</td>
<td>Apr-03</td>
<td>$12.09</td>
<td>$13.10</td>
<td>Buy</td>
<td>10%</td>
<td>60.4%</td>
</tr>
<tr>
<td>Vanguard Pacific Stock Index (VPACX)</td>
<td>Apr-03</td>
<td>$5.56</td>
<td>$11.69</td>
<td>Buy</td>
<td>10%</td>
<td>170.5%</td>
</tr>
<tr>
<td>Vanguard Short-Term Investment (VFSTX)</td>
<td>Apr-03</td>
<td>$10.82</td>
<td>$10.67</td>
<td>Buy</td>
<td>10%</td>
<td>43.7%</td>
</tr>
<tr>
<td>Vanguard Prec. Metals &amp; Mining (VGPMX)</td>
<td>Apr-03</td>
<td>$9.98</td>
<td>$11.27</td>
<td>Buy</td>
<td>5%</td>
<td>195.6%</td>
</tr>
<tr>
<td>Vanguard REIT Index (VGIX)</td>
<td>Apr-03</td>
<td>$12.08</td>
<td>$27.45</td>
<td>Buy</td>
<td>5%</td>
<td>229.8%</td>
</tr>
</tbody>
</table>

**Note:** The Gone Fishin' strategy requires annual rebalancing and does not require the use of trailing stops. These prices do not reflect dividends.

^ Adjusted buy price based on averaging down on March 1, 2016, at $63.29.

Prices as of 2/6/17 | Note: For the absolute latest updates on all of The Oxford Communiqué’s portfolios, visit our website at www.oxfordclub.com.