



Weekly Market Update

- U.S. equities rallied for the second consecutive week, which included the end of August and the first day of September. All major indices were higher and the Nasdaq Composite ended the week at a new all-time high. Sector gains were broad-based as eight of eleven S&P 500 GICS sectors moved higher led by five sector moves greater than 1.5%.** The S&P 500 traded higher every day last week to close at 2,477, +1.4% for the week, and nearly at its 2,481 all-time high reached in early August. The Nasdaq Composite gained +2.7% and did set a new high. In Q3 (through September 1) the Nasdaq Composite was up +4.8%, with the S&P 500 +2.2%, and the Russell 2000 (small caps) -0.1%. Last week's market surge was led by five big sector moves: Healthcare +3.0%, Technology +2.1%, Materials +1.9%, Consumer Discretionary +1.6%, and Industrials +1.5%.
- The pre-Labor Day holiday week was light on corporate news, but included a heavy week of economic data related to both Q2 and Q3. Market moved higher despite the devastation in south Texas caused by Hurricane Harvey and rising tensions with North Korea. There was some evidence of flight-to-quality in the Treasury bond market as 10-year yields, at 2.14%, remained close to 2017 lows.** The week's economic data calendar ended with a worse than expected July jobs report as the BLS reported that non-farm payrolls increased +156,000, below the consensus estimate of 180,000. However, the rolling three-month average was +185,000 and the manufacturing jobs component was strong. Other data reflected solid personal income and outlays (evidence of a healthy consumer) and a much better than expected ISM manufacturing report. The Commerce Department revised higher the 2Q17 U.S. GDP report to +3.0% from +2.6% previously, as both consumer spending and non-residential business investment were above initial estimates. Inflation at +1.4% remained stubbornly low as many believe that wages must move higher to sustain GDP growth above 2.5%. Hurricane Harvey caused "500-year" flooding in Houston, and disrupted the nation's energy infrastructure, shutting a major pipeline and taking 20% of U.S. refining capacity off-line. Retail gas prices surged 12% nationally, to \$2.57 per gallon. Higher gasoline prices create a headwind to consumer spending, but prices were stable after refiners were hopeful to resume production. After North Korea fired a ballistic missile over Japan, tensions flared once again. While investors have largely discounted these tensions, North Korea remains a wild card that must be taken seriously, in our opinion.
- Equity markets are lower to begin a holiday-shortened week as geopolitical tensions are high, and another powerful hurricane is heading for the U.S. Congress returns from its August recess and bonds continue to rally.** Traders return from August-holiday after last week's gains approaching new highs on light volume. Not surprisingly, indices are down more than 1% as the downside is tested, with weakness attributed to North Korea's ongoing missile tests, despite economic sanctions and warnings from multiple countries. Hurricane Irma has reached category 5 status and could hit the coast of Florida later in the week. Congress has identified three major issues on its September schedule; raising the debt ceiling, passing a spending bill, and passing a reduction in corporate taxes. Some are hopeful that a hurricane-relief package could be rolled in to the spending bill and also make a debt-ceiling increase more likely. Equity market weakness is offset by a rally in bonds, the 10-year treasury yield is now 2.07%, as well as gains in oil and gold. The week also began with a large merger announcement as aerospace and industrial conglomerate United Technologies (UTX) agreed to acquire Rockwell Collins (COL), a leading provider of aviation electronics and interiors in a stock and cash deal valued at \$30 billion. The agreement is subject to regulatory approval, which will look at industry consolidation and competition.

Major Indices (Price Returns)	Close	Last Week	YTD
S&P 500	2,476.55	+1.37%	+10.62%
Dow Jones Industrial Average	21,987.56	+0.80%	+11.26%
NASDAQ Composite	6,435.33	+2.71%	+19.55%
Russell 2000	1,413.57	+2.62%	+4.16%
MSCI EAFE	1,938.37	+0.55%	+15.11%
MSCI Emerging Markets	1,091.36	+0.55%	+26.57%
Bloomberg Commodity Index	84.98	+2.02%	-2.90%
Barclays U.S. Aggregate Bond	104.10	+0.06%	+1.36%

S&P 500 Sectors	Price Returns		Forward P/E*		S&P 500 Weight
	Last Week	YTD	Current	10yr Avg	
Health Care	+2.98%	+17.64%	16.6x	13.8x	14.6%
Information Technology	+2.21%	+25.22%	18.6x	14.3x	23.4%
Materials	+1.87%	+11.11%	17.3x	14.7x	2.9%
Consumer Discretionary	+1.56%	+10.43%	20.0x	16.6x	12.1%
Industrials	+1.50%	+8.33%	17.5x	14.5x	10.1%
S&P 500	+1.37%	+10.62%	17.6x	14.1x	--
Energy	+0.77%	-16.08%	28.0x	18.9x	5.7%
Consumer Staples	+0.51%	+6.08%	19.5x	16.3x	8.5%
Real Estate	+0.40%	+6.62%	18.1x	17.2x	3.1%
Financials	-0.10%	+6.13%	13.5x	11.7x	14.3%
Utilities	-0.64%	+12.00%	18.3x	14.3x	3.2%
Telecom Services	-1.35%	-11.15%	12.8x	13.1x	2.1%

Source: FactSet; *Factset Consensus EPS (FFO for Real Estate)

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Please refer to pages 20-21 of this report for detailed disclosure and certification information.

Event Calendar

Conferences, Economics, Stock Splits, IPOs, Etc.

GENERAL CALENDAR

Tuesday, September 5

3-Month Treasury Bills [auction \(\\$39 billion\)](#)
 6-Month Treasury Bills [auction \(\\$33 billion\)](#)
 1-Month Treasury Bills [auction \(\\$20 billion\)](#)
 United Technologies Corp. @ [Acquisition of Rockwell Collins, Inc](#)
 Johnson & Johnson @ [Barclays Consumer Staples Conference](#)
 Enterprise Products Partners LP @ [Barclays Energy Conference](#)

Wednesday, September 6

Enbridge, Inc. @ [Barclays CEO Energy Conference](#)
 Occidental Petroleum Corp. @ [Barclays CEO Energy Conference](#)
 Express Scripts Holding Co. @ [Wells Fargo Health Care Conference](#)
 Johnson & Johnson @ [Wells Fargo Health Care Conference](#)
 NextEra Energy, Inc. @ [Barclays CEO Energy Conference](#)
 Kimberly-Clark Corp. @ [Barclays Consumer Staples Conference](#)
 Dollar General Corp. @ [Goldman Sachs Retailing Conference](#)
 Plains All American Pipeline LP @ [Barclays Energy Conference](#)
 IBM Corp. @ [Drexel Hamilton TMT Conference](#)
 AT&T, Inc. @ [Drexel Hamilton TMT Conference](#)
 Novartis AG @ [Wells Fargo Health Care Conference](#)
 Schlumberger NV @ [Barclays Consumer Staples Conference](#)

Thursday, September 7

Procter & Gamble Co. @ [Barclays Consumer Conference](#)
 Kinder Morgan, Inc. @ [Barclays CEO Energy Conference](#)
 The Home Depot, Inc. @ [Goldman Sachs Healthcare Conference](#)
 Duke Energy Corp. @ [Barclays CEO Energy Conference](#)
 Alphabet, Inc. @ [Citi Global Technology Conference](#)
 Expedia, Inc. @ [Citi Global Technology Conference](#)
 IBM Corp. @ [Citi Global Technology Conference](#)
 AT&T, Inc. @ [Bank of America Communications Conference](#)

Friday, September 8

Merck & Co., Inc. @ [European Society for Oncology Congress](#)
 QUALCOMM, Inc. @ [Citi Global Technology Conference](#)

Sources: Company Reports, FactSet

STOCK SPLITS

Merrimack Pharmaceuticals, Inc. (MACK-\$1.30-NASDAQ)
Details: 1-for-10 ratio, payable 9/5, ex-date 9/6, announced 8/31

Sources: Company Reports, FactSet

ECONOMIC CALENDAR

	Consensus	Last
Tuesday, September 5		
Johnson Redbook Retail Sales (9/2, W/W%)	—	0.2%
Core Capital Goods Orders (July, M/M%)	—	0.4%
Durable Orders, ex-Trans (July, M/M%)	0.5%	0.5%
Durable Orders (July, M/M%)	-6.8%	-6.8%
Durable Shipments (July, M/M%)	—	0.4%
Factory Inventories (July, M/M%)	—	0.2%
Factory Orders (July, M/M%)	-3.2%	3.2%

Wednesday, September 6

Domestic Auto Sales (August, SAAR)	4.6M	4.6M
Domestic Light Truck Sales (August, SAAR)	8.4M	8.4M
Total Light Vehicle Sales (August)	16.7M	16.7M
MBA Mortgage Applications (9/1, W/W%)	—	-2.3%
Weekly Retail Sales (9/2, W/W%)	—	0.4%
Trade Balance: Exports (July, M/M Chg)	\$192.9B	\$194.4B
Trade Balance: Imports (July, M/M Chg)	\$237.5B	\$238.0B
Trade Balance (July, M/M Chg)	-\$44.5B	-\$43.6B
Markit PMI Services (August)	56.9	56.9
ISM Non-Mfg - Prices (August)	—	55.7
ISM Non-Mfg (August)	55.1	53.9
BLS Payroll Guidance (2017)	—	-150.0K

Thursday, September 7

Continuing Jobless Claims (8/26)	1,942K	1,942K
Initial Jobless Claims (9/2)	240.0K	236.0K
Unit Labor Costs (Q2, Q/Q Ann.)	0.6%	0.6%
Productivity (Q2, Q/Q Ann.)	1.2%	0.9%
EIA Crude Oil Stocks (9/1, W/W Chg)	—	-5.4M
EIA Distillate Stocks (9/1, W/W Chg)	—	0.75M
Cushing OK Crude Inventory (9/1)	—	0.69M
Total Fuel Ethanol Inventory (9/1)	—	21.3M
Fuel Ethanol Total Production (9/1)	—	1.0M
U.S. Refinery Utilization (Week Ended, 9/1)	—	1.2%
EIA Gasoline Stocks (9/1, W/W Chg)	—	0.04M
EIA Natural Gas Stocks (9/1, W/W Chg)	—	30.0B
M2 Money Supply (Week Ended, 8/28)	—	\$39.6B

Friday, September 8

Wholesale Inventories (July, M/M%)	0.4%	0.4%
Wholesale Sales (July, M/M%)	—	0.7%
Baker Hughes U.S. Rotary Gas Rigs (9/8)	—	183.0
Baker Hughes U.S. Rotary Oil Rigs (9/8)	—	759.0
Baker Hughes U.S. Rig Count (9/8)	—	943.0
Consumer Credit (July)	\$14.8B	\$12.4B

Earnings Release Calendar

S&P 500, D.A. Davidson IIG Research, D.A. Davidson Institutional Research

Source: FactSet
^(A) D.A. Davidson & Co. makes a market in this security

Ticker	Company Name	Sector	Time (Expected)	Dividend Yield	YTD Total Return	Market Cap (\$mil)	Consensus Estimates				
							Current Qtr EPS	Year Ago Act.	LT Growth Rate	Forward P/E	
TUESDAY, SEPTEMBER 5											
^(A) DLTH	Duluth Holdings, Inc.	Consumer Discretionary	After-Market								
				Davidson Institutional Research	0.0%	-21.4%	579	\$0.10	\$0.11	20%	25.7x
HPE	Hewlett Packard Enterprise Co.	Information Technology	After-Market	S&P 500	1.8%	7.1%	23,506	\$0.26	\$1.32	-8%	10.5x
WEDNESDAY, SEPTEMBER 6											
^(A) GFN	General Finance Corp.	Industrials	Pre-Market								
				Davidson Institutional Research	0.0%	-18.0%	120	(\$0.07)	(\$0.15)	11%	—
^(A) NCS	NCI Building Systems, Inc.	Industrials	After-Market								
				Davidson Institutional Research	0.0%	7.0%	1,188	\$0.32	\$0.32	13%	13.8x
THURSDAY, SEPTEMBER 7											
^(A) FNSR	Finisar Corp.	Information Technology	After-Market								
				Davidson Institutional Research	0.0%	-23.4%	2,640	\$0.40	\$0.22	15%	10.1x
FRIDAY, SEPTEMBER 8											
KR	The Kroger Co.	Consumer Staples	Pre-Market	S&P 500	2.2%	-34.2%	20,118	\$0.39	\$0.40	4%	11.3x

Global Index Performance

Global Equity and Commodity Index Performance Update

U.S. Equities	Closing Level	Last Week % Change	September % Change	Q3 2017 % Change	YTD 2017 % Change	1 Year % Change	% Off 52 Week	
							High	Low
NASDAQ Composite Index	6,435.33	2.71	0.10	4.80	19.55	23.11	0.39	27.83
Russell 2000	1,413.57	2.62	0.59	-0.13	4.16	14.02	2.65	22.27
S&P 500	2,476.55	1.37	0.20	2.19	10.62	14.08	0.57	18.85
Dow Jones Industrial Average	21,987.56	0.80	0.18	2.99	11.26	19.37	0.86	22.95
CBOE Market Volatility Index	10.13	-10.20	-4.34	-9.39	-27.85	-24.85	55.98	14.59
S&P 500 Sectors	Sector Weight %							
Health Care	14.60	2.98	-0.08	2.24	17.64	11.93	0.08	22.82
Information Technology	23.44	2.21	-0.05	7.59	25.22	28.77	0.05	31.60
Materials	2.92	1.87	0.63	2.79	11.11	13.59	0.83	19.75
Consumer Discretionary	12.08	1.56	0.46	0.19	10.43	11.82	2.40	17.48
Industrials	10.09	1.50	0.15	-0.00	8.33	15.07	1.79	19.67
Energy	5.70	0.77	0.81	-2.62	-16.08	-7.69	18.34	2.38
Consumer Staples	8.49	0.51	0.41	-0.47	6.08	1.36	4.12	9.90
Real Estate	3.05	0.40	-0.08	1.91	6.62	-0.76	2.77	12.42
Financials	14.25	-0.10	0.44	0.16	6.13	24.71	2.53	29.69
Utilities	3.24	-0.64	-0.30	4.81	12.00	11.72	0.86	18.78
Telecommunications Services	2.13	-1.35	0.05	1.88	-11.15	-9.12	12.81	6.05
Growth & Value	Closing Level							
Russell 2000 Growth	865.31	3.51	0.55	1.18	10.84	15.75	1.89	26.35
Russell 1000 Growth	1,244.07	2.08	0.08	4.36	18.08	18.92	0.21	24.52
S&P Mid Cap 400 Growth	797.57	1.94	0.34	-0.07	7.79	10.71	2.69	19.32
Russell 2000 Value	1,746.87	1.71	0.64	-1.46	-1.85	12.33	4.40	18.39
S&P Mid Cap 400 Value	588.57	1.41	0.47	-0.97	1.30	10.78	3.73	15.70
Russell 1000 Value	1,140.57	0.81	0.36	0.07	3.45	9.33	2.12	13.66
International Equities	Closing Level	Last Week % Change	September % Change	Q3 2017 % Change	YTD 2017 % Change	1 Year % Change	% Off 52 Week	
Regions (USD)							High	Low
MSCI The World Index	1,965.79	1.09	0.31	2.58	12.25	14.06	0.30	18.41
MSCI Europe	1,717.12	0.60	0.52	3.24	16.73	16.26	0.89	24.21
MSCI Emerging Markets	1,091.36	0.55	0.34	7.97	26.57	22.48	0.00	30.08
MSCI EAFE	1,938.37	0.55	0.39	2.93	15.11	14.39	0.87	20.09
MSCI Pacific	2,646.67	0.46	0.16	2.74	12.67	11.89	0.96	16.81
MSCI Frontier Markets	595.75	-0.06	0.25	5.69	19.30	21.89	0.39	22.49
Countries (USD)								
MSCI Russia	564.66	4.08	0.56	10.74	-6.29	15.09	9.22	15.09
MSCI Canada	1,688.39	1.62	1.12	4.90	7.07	10.14	0.00	13.48
MSCI India	571.28	1.59	0.46	6.95	27.91	16.56	1.37	33.51
MSCI Brazil	2,038.52	1.44	2.04	19.90	21.93	23.45	0.00	32.74
MSCI United Kingdom	1,168.53	1.25	0.78	1.66	9.25	7.33	1.85	15.64
MSCI Italy	286.31	0.54	0.73	10.10	24.86	33.38	0.11	47.82
MSCI France	1,848.27	0.52	0.59	4.45	20.07	23.92	0.60	28.94
MSCI Japan	3,129.77	0.41	-0.04	1.90	10.94	10.64	1.41	16.45
MSCI China	81.53	0.34	-0.04	12.58	39.23	31.65	0.18	42.79
MSCI Australia	823.36	0.13	0.74	4.17	11.10	12.99	1.25	18.44
MSCI Germany	2,197.67	-0.16	0.59	2.68	16.08	18.18	0.49	25.44
Commodities	Closing Level	Last Week % Change	September % Change	Q3 2017 % Change	YTD 2017 % Change	1 Year % Change	% Off 52 Week	
Natural Gas (NYM \$/btu)	3.07	6.15	0.99	1.15	-17.56	9.96	21.88	19.73
Gold (\$/ozt)	1,320.40	2.73	0.66	6.29	15.23	0.83	2.07	17.30
Bloomberg Commodity Index	84.98	2.02	0.38	2.88	-2.90	3.50	4.90	7.08
Crude Oil (NYM \$/bbl)	47.29	-1.21	0.13	2.72	-11.97	9.57	13.15	11.19

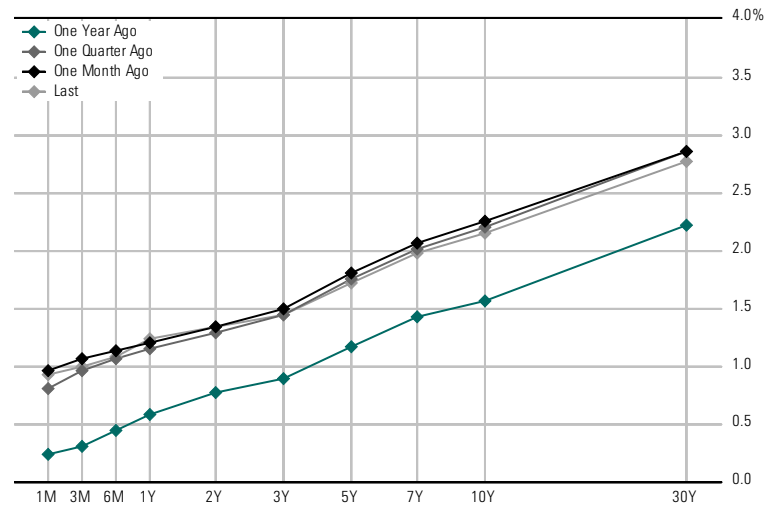
Sources: FactSet Prices, MSCI Barra, Russell Investments, Standard & Poor's

Fixed Income Weekly

The Fixed Income Weekly was not available at time of publication. We expect it to resume next week.

U.S. Treasury Yield Curve

	9/1/17	8/1/17	6/1/17	9/1/16
3 Month	1.00%	1.07%	0.97%	0.32%
6 Month	1.09%	1.15%	1.07%	0.45%
1 Year	1.24%	1.22%	1.16%	0.58%
2 Year	1.35%	1.35%	1.29%	0.78%
3 Year	1.46%	1.49%	1.45%	0.90%
5 Year	1.73%	1.80%	1.76%	1.18%
10 Year	2.15%	2.25%	2.21%	1.57%
30 Year	2.77%	2.86%	2.86%	2.23%

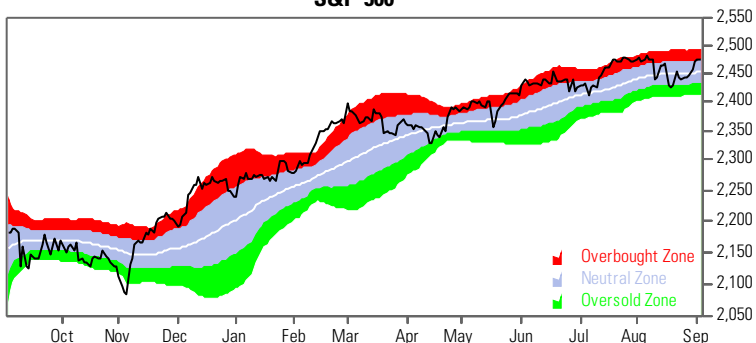


Trading Range Charts

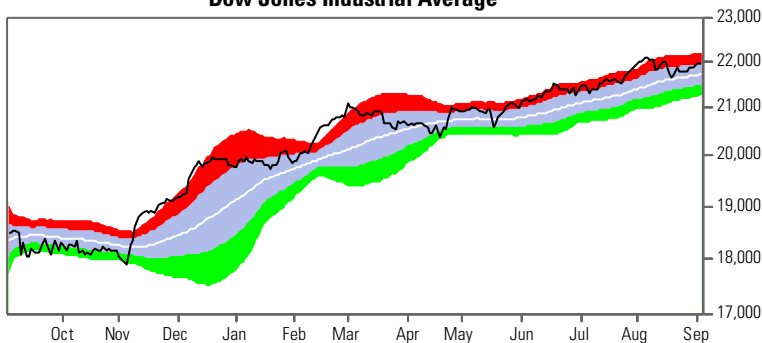
Major Global Indices

The following three pages highlight our 1-year trading range charts for the major global equity & fixed income indices, S&P 500 sectors, and ten major commodities. In each chart, the grey shading represents between one standard deviation above and below the dataset's 50-day moving average. The red shading represents between one and two standard deviations above the 50-day moving average, and the green shading represents between one and two standard deviations below the 50-day moving average. Moves into and above the red shading are considered overbought, while moves into and below the green shading are considered oversold.

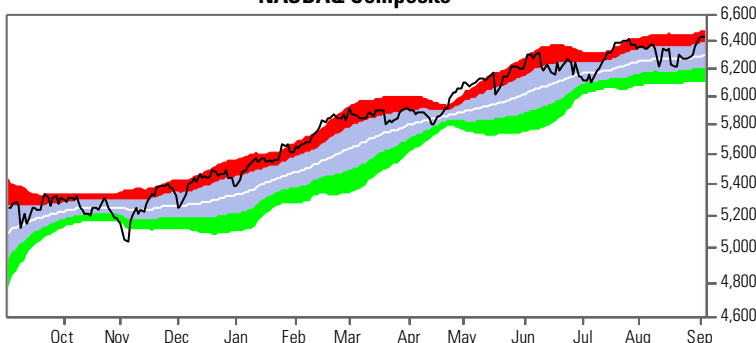
S&P 500



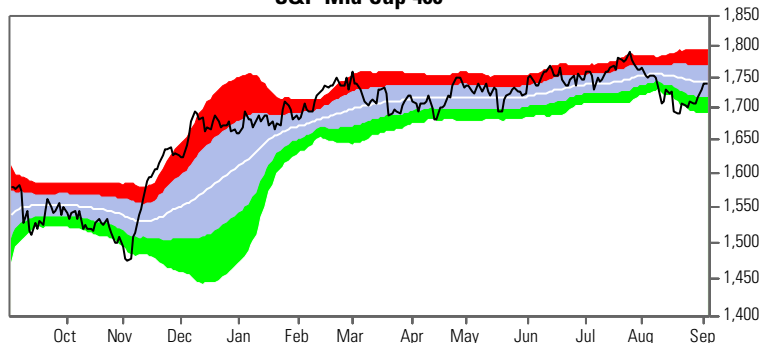
Dow Jones Industrial Average



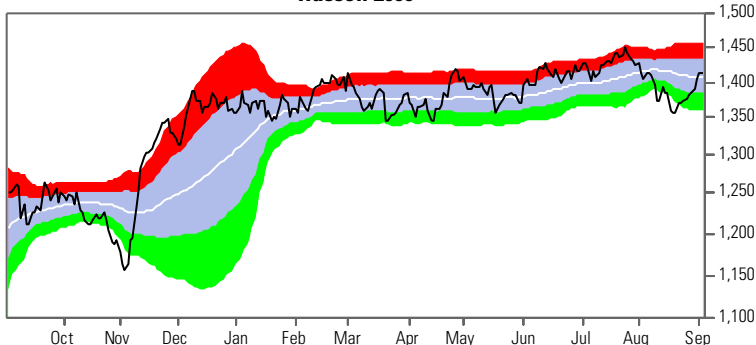
NASDAQ Composite



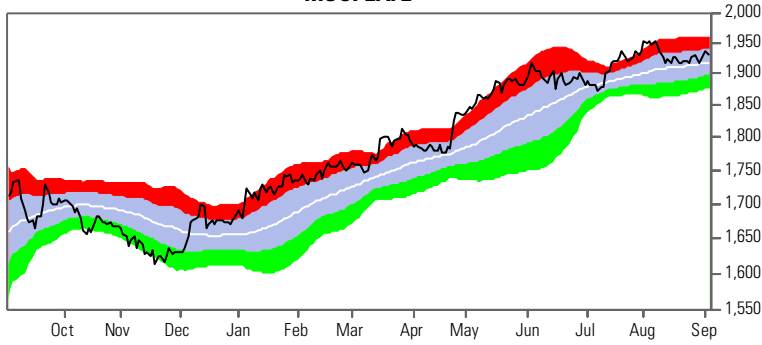
S&P Mid Cap 400



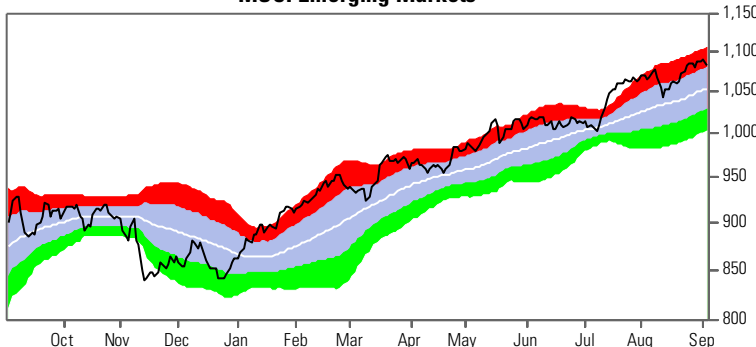
Russell 2000



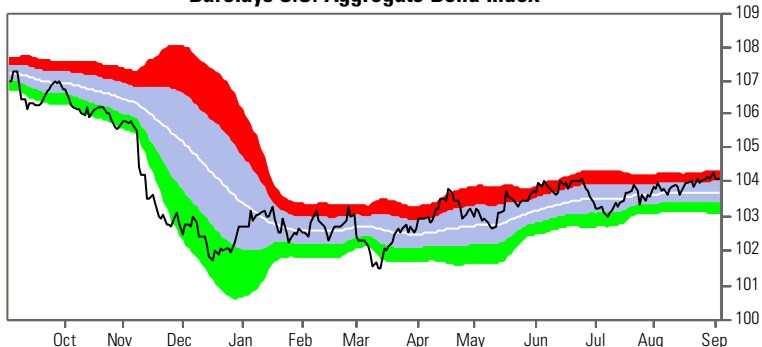
MSCI EAFE



MSCI Emerging Markets



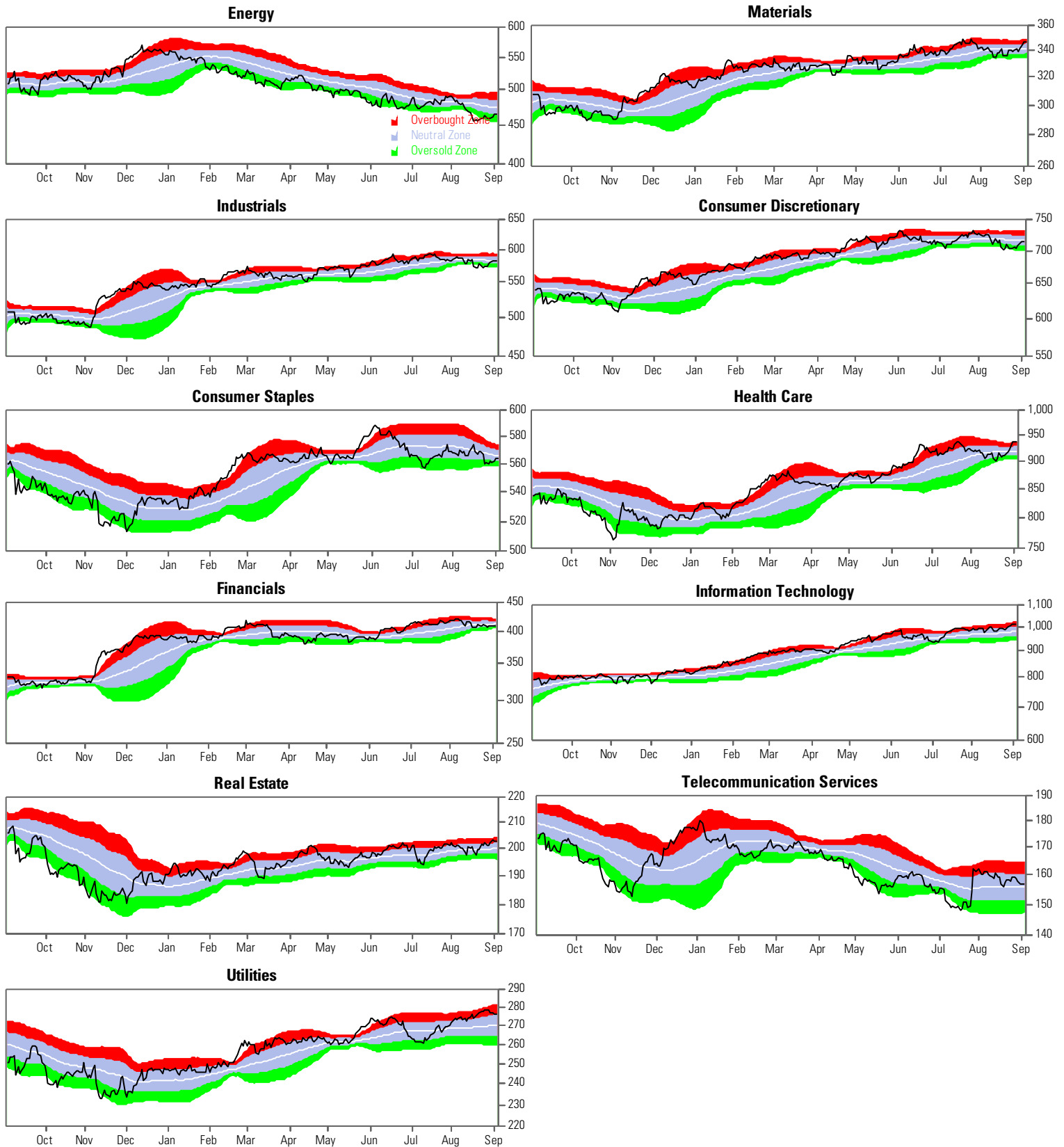
Barclays U.S. Aggregate Bond Index



Source: FactSet

Trading Range Charts

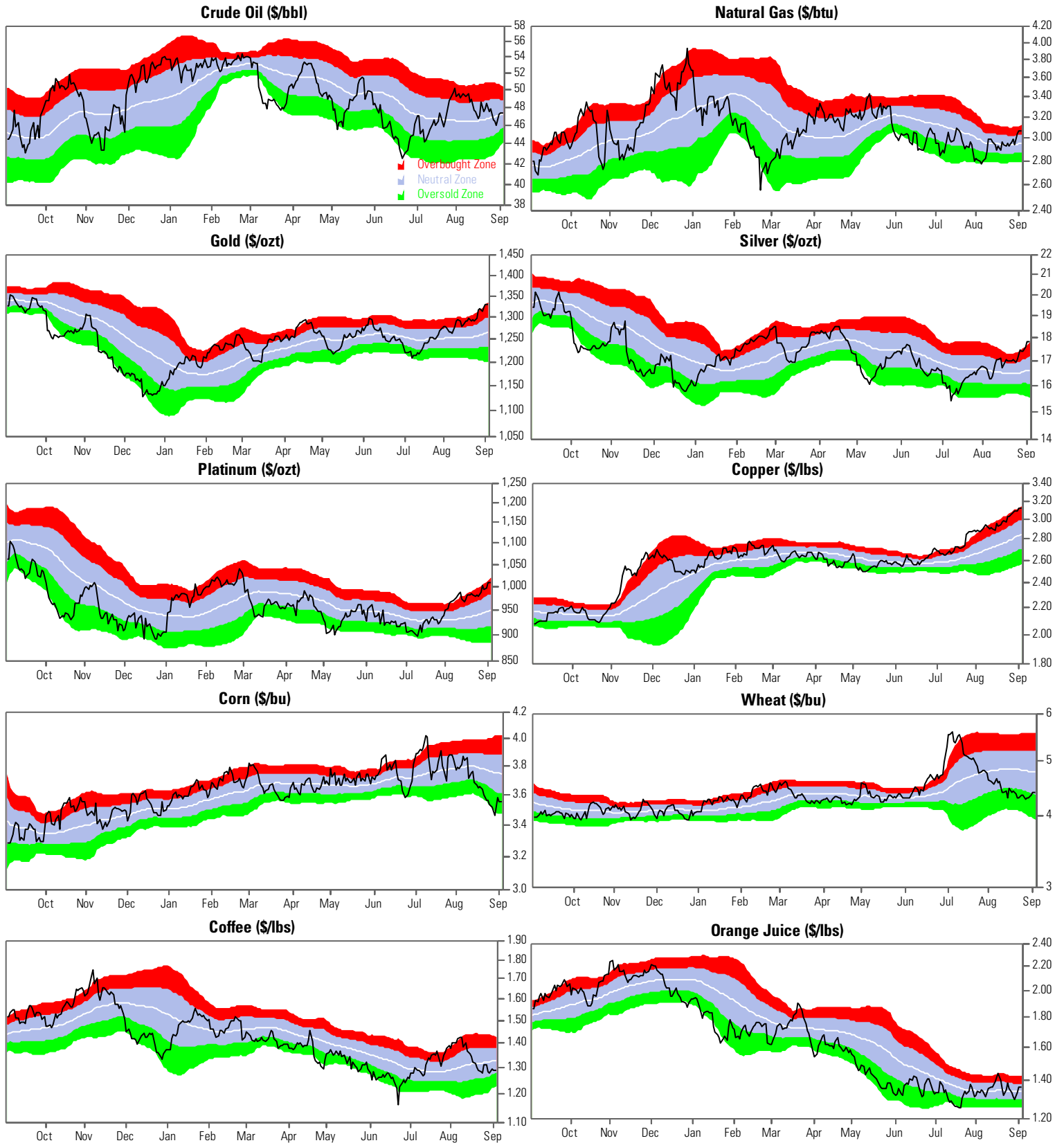
S&P 500 Sectors



Source: FactSet

Trading Range Charts

Major Commodities



Source: FactSet

IIG Research Update

Primary Research Coverage Summary

		Price (9/1/17)	Market Cap (mm)	Rating	Price Target	Sector	Style	Yield
Douglas A. Christopher, CFA • dchristopher@dadco.com • (213) 244-9338								
Amgen Inc.	AMGN ^(A)	\$178.71	\$129,738	BUY/ADD	\$207.00	Health Care	Large-Cap Blend	2.6%
Duke Energy Corporation	DUK	\$87.09	\$60,854	BUY/ADD	\$90.00	Utilities	Large-Cap Value	4.1%
Healthcare Trust of America, Inc. Class A	HTA	\$31.11	\$6,240	BUY/ADD	\$33.00	Real Estate	Income/Total Return	3.9%
Kinder Morgan Inc Class P	KMI	\$19.36	\$43,452	BUY/ADD	\$26.00	Energy	Income/Total Return	2.6%
LTC Properties, Inc.	LTC	\$48.79	\$1,931	BUY/ADD	\$50.00	Real Estate	Income/Total Return	4.7%
NorthWestern Corporation	NWE ^(A)	\$60.23	\$2,917	BUY/ADD	\$63.00	Utilities	Income/Total Return	3.5%
Occidental Petroleum Corporation	OXY	\$59.75	\$46,348	BUY/ADD	\$87.00	Energy	Large-Cap Growth	5.2%
Plains All American Pipeline, L.P.	PAA	\$21.84	\$16,139	NEUTRAL	\$20.00	Energy	Income/Total Return	10.1%
Target Corporation	TGT	\$56.22	\$31,132	BUY/ADD	\$71.00	Consumer Discretionary	Large-Cap Value	4.4%
W. P. Carey Inc.	WPC	\$69.34	\$7,425	BUY/ADD	\$75.00	Real Estate	Mid-Cap Value	5.8%
James D. Ragan, CFA • jragan@dadco.com • (206) 389-4070								
Alphabet Inc. Class A	GOOGL	\$951.99	\$282,818	BUY/ADD	\$750.00	Information Technology	Large-Cap Growth	0.0%
Apple Inc.	AAPL	\$164.05	\$846,064	BUY/ADD	\$179.00	Information Technology	Large-Cap Growth	1.5%
Caterpillar Inc.	CAT	\$118.28	\$69,843	NEUTRAL	\$107.00	Industrials	Large-Cap Growth	2.6%
General Electric Company	GE	\$25.14	\$216,232	BUY/ADD	\$31.00	Industrials	Large-Cap Growth	3.8%
Harley-Davidson, Inc.	HOG	\$47.37	\$7,859	NEUTRAL	\$62.00	Consumer Discretionary	Large-Cap Growth	3.1%
Home Depot, Inc.	HD	\$150.78	\$180,624	NEUTRAL	\$157.00	Consumer Discretionary	Large-Cap Growth	2.4%
Intel Corporation	INTC ^(A)	\$35.09	\$165,452	BUY/ADD	\$42.00	Information Technology	Large-Cap Value	3.1%
Microsoft Corporation	MSFT ^(A)	\$73.94	\$568,503	BUY/ADD	\$75.00	Information Technology	Large-Cap Value	2.1%
Nordstrom, Inc.	JWN	\$46.44	\$7,717	BUY/ADD	\$57.00	Consumer Discretionary	Large-Cap Growth	3.2%
QUALCOMM Incorporated	QCOM ^(A)	\$52.05	\$75,896	BUY/ADD	\$75.00	Information Technology	Large-Cap Growth	4.4%
United Rentals, Inc.	URI	\$120.56	\$10,143	NEUTRAL	\$114.00	Industrials	Mid-Cap Growth	0.0%
Matt G. Griffith, CFA • magriffith@dadco.com • (206) 389-4011								
Avery Dennison Corporation	AVY	\$95.01	\$8,424	BUY/ADD	\$118.00	Materials	Mid-Cap Value	1.9%
Deere & Company	DE	\$116.14	\$37,152	BUY/ADD	\$135.00	Industrials	Large-Cap Value	2.1%
PNC Financial Services Group, Inc.	PNC	\$126.64	\$59,934	BUY/ADD	\$144.00	Financials	Large-Cap Value	2.4%
Brent P. Williams, CFA • brentwilliams@dadco.com • (206) 389-4076								
Costco Wholesale Corporation	COST	\$158.24	\$69,403	NEUTRAL	\$180.00	Consumer Staples	Large-Cap Growth	1.3%
Expedia, Inc.	EXPE ^(A)	\$148.23	\$20,580	BUY/ADD	\$190.00	Consumer Discretionary	Large-Cap Growth	0.8%
PPG Industries, Inc.	PPG	\$104.59	\$26,825	BUY/ADD	\$120.00	Materials	Large-Cap Value	1.7%
Stericycle, Inc.	SRCL	\$71.74	\$6,122	NEUTRAL	\$85.00	Industrials	Mid-Cap Blend	0.0%
Stryker Corporation	SYK	\$141.09	\$52,777	BUY/ADD	\$162.00	Health Care	Large-Cap Growth	1.2%
Zoetis, Inc. Class A	ZTS	\$62.87	\$30,856	BUY/ADD	\$65.00	Health Care	Large-Cap Growth	0.7%

IIG Research Update

The Focus List – Best Ideas For Capital Appreciation

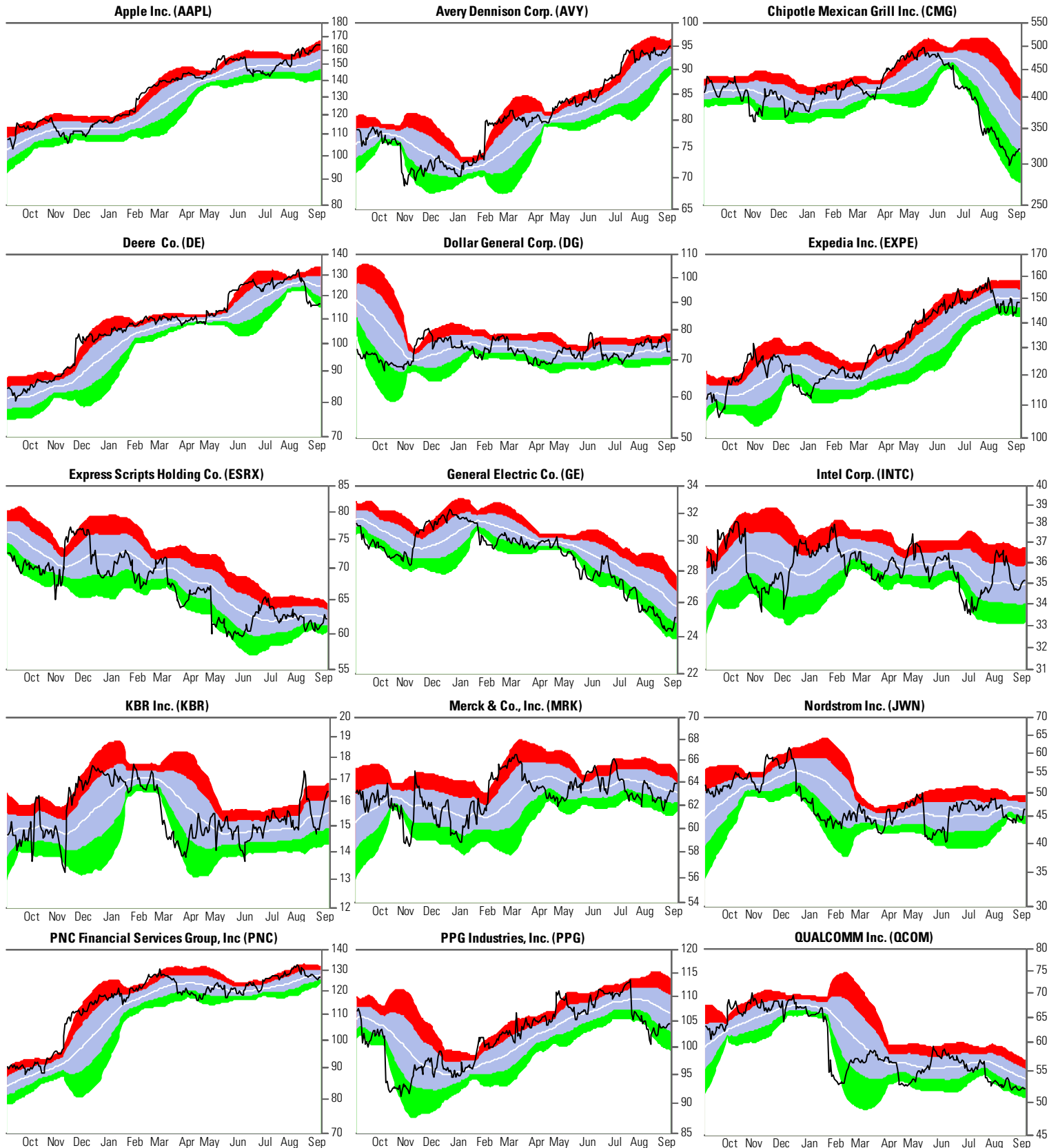
	Ticker	Add Date	Add Price	Price (9/1)	Dividend Yield	52 Week High - Low	Beta	Market Cap (\$mil)	Analyst
Consumer Discretionary									
Chipotle Mexican Grill, Inc.	CMG	4/19/16	\$455.18	\$319.95	0.0%	\$499 - \$296	0.60	9,122	Morningstar Research ⁽²⁾
Dollar General Corporation	DG	9/7/16	\$71.95	\$72.54	1.4%	\$81 - \$66	0.94	19,892	Morningstar Research ⁽²⁾
Expedia, Inc. ^(A)	EXPE	3/23/17	\$127.45	\$148.23	0.8%	\$161 - \$106	1.10	20,580	Brent Williams, CFA ⁽²⁾
Nordstrom, Inc.	JWN	3/12/14	\$62.10	\$46.44	3.2%	\$63 - \$40	1.12	7,720	James Ragan, CFA ⁽²⁾
Energy									
Schlumberger NV ^(A)	SLB	3/16/16	\$73.23	\$63.35	3.2%	\$88 - \$63	0.86	88,023	Morningstar Research
Financials									
PNC Financial Services Group, Inc	PNC	9/30/16	\$90.35	\$126.64	2.4%	\$133 - \$87	1.26	60,687	Matt Griffith, CFA ⁽²⁾
Synchrony Financial ^(A)	SYF	1/14/16	\$28.18	\$30.92	1.9%	\$38 - \$26	1.50	24,592	Arren Cyganovich, CFA ⁽¹⁾
Umpqua Holdings Corporation ^(A)	UMPQ	10/1/13	\$16.41	\$17.71	3.6%	\$20 - \$15	1.45	3,900	Jeff Rulis ⁽¹⁾
Health Care									
Express Scripts Holding Co.	ESRX	9/30/13	\$61.80	\$62.16	0.0%	\$78 - \$58	0.97	35,900	Morningstar Research
Merck & Co., Inc.	MRK	12/30/15	\$52.35	\$63.83	2.9%	\$67 - \$58	0.81	174,586	Morningstar Research
Stryker Corporation	SYK	2/18/16	\$97.04	\$141.09	1.2%	\$149 - \$106	0.96	52,777	Brent Williams, CFA ⁽²⁾
Zoetis, Inc.	ZTS	11/14/16	\$49.81	\$62.87	0.7%	\$64 - \$47	0.84	30,856	Brent Williams, CFA ⁽²⁾
Industrials									
Deere & Co	DE	9/7/16	\$84.16	\$116.14	2.1%	\$132 - \$80	0.99	37,149	Matt Griffith, CFA ⁽²⁾
General Electric Company	GE	7/11/08	\$27.75	\$25.14	3.8%	\$32 - \$24	0.90	217,661	James Ragan, CFA ⁽²⁾
KBR, Inc. ^(A)	KBR	4/7/14	\$26.58	\$16.43	1.9%	\$18 - \$13	1.70	2,298	Brent Thielman, CFA ⁽²⁾
Information Technology									
Apple, Inc.	AAPL	9/25/15	\$114.72	\$164.05	1.5%	\$165 - \$103	1.04	847,356	James Ragan, CFA ⁽²⁾
Intel Corporation ^(A)	INTC	10/27/08	\$14.40	\$35.09	3.1%	\$38 - \$33	1.08	164,888	James Ragan, CFA ⁽²⁾
QUALCOMM Inc. ^(A)	QCOM	7/29/13	\$75.68	\$52.05	4.4%	\$72 - \$51	1.23	76,901	James Ragan, CFA ⁽²⁾
Materials									
Avery Dennison Corporation	AVY	3/2/17	\$81.12	\$95.01	1.9%	\$97 - \$69	0.87	8,398	Matt Griffith, CFA ⁽²⁾
PPG Industries, Inc.	PPG	7/31/17	\$105.38	\$104.59	1.7%	\$114 - \$90	1.16	26,825	Brent Williams, CFA ⁽²⁾

Focus List 2017 YTD Total Return & Current Yield	3.3%	2.1%
S&P 500 2017 YTD Total Return & Current Yield	12.2%	2.0%
Focus List Total Return since inception (12/31/08)	192.8%	
S&P 500 Total Return since 12/31/08	230.3%	

⁽¹⁾ D.A. Davidson & Co. Institutional Research analyst⁽²⁾ D.A. Davidson & Co. Individual Investor Group Research analyst

IIG Research Update

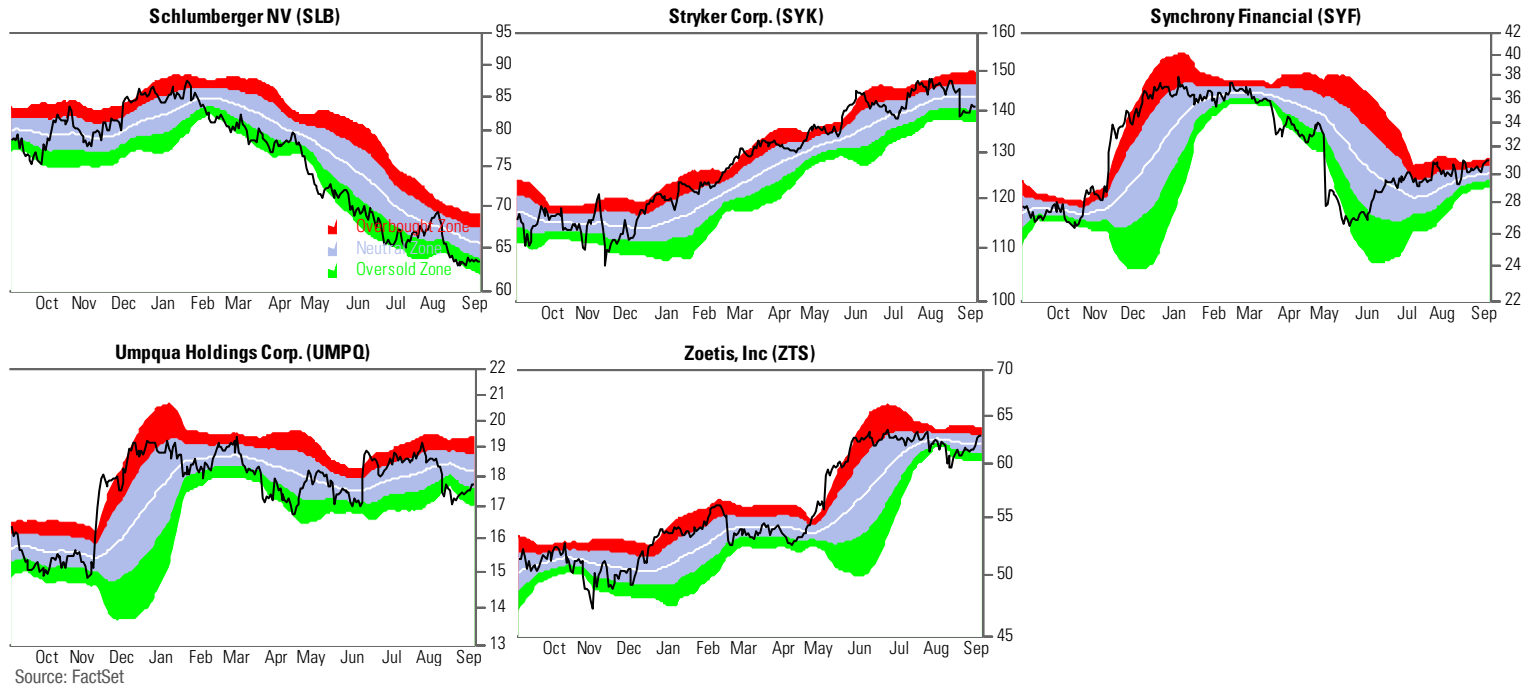
The Focus List – Trading Range Charts



Source: FactSet

IIG Research Update

The Focus List – Trading Range Charts



IIG Research Update

Dividend Achievers – Best Ideas For Growth & Income

	Ticker	Add Date	Add Price	Price (9/1)	Dividend Statistics			52 Week High - Low	Beta	Market Cap (\$mil)
					Yield	10yr Growth	Increases			
Consumer Discretionary										
V.F. Corporation ^(A)	VFC	11/17/16	\$56.10	\$63.58	2.6%	12.2%	43 years	\$64 - \$48	0.80	25,026
Consumer Staples										
CVS Health Corporation	CVS	2/19/16	\$96.89	\$77.92	2.6%	27.0%	14 years	\$94 - \$69	0.66	79,211
Kimberly-Clark Corporation	KMB	12/29/08	\$51.91	\$123.21	3.1%	6.6%	44 years	\$136 - \$111	0.56	43,530
The Procter & Gamble Company	PG	11/1/05	\$55.25	\$92.53	3.0%	8.2%	61 years	\$93 - \$81	0.52	235,953
Energy										
Exxon Mobil Corporation	XOM	6/17/09	\$71.42	\$76.57	4.0%	8.8%	35 years	\$93 - \$76	0.83	324,435
Financials										
Chubb Limited	CB	9/4/15	\$100.30	\$140.49	2.0%	11.0%	22 years	\$150 - \$121	0.63	65,386
Health Care										
Johnson & Johnson	JNJ	12/29/08	\$58.15	\$131.03	2.6%	8.0%	54 years	\$137 - \$109	0.53	351,685
Novartis AG	NVS	12/13/12	\$63.07	\$83.81	2.8%	7.4%	19 years	\$87 - \$67	0.80	219,781
Industrials										
Emerson Electric Co	EMR	11/1/05	\$35.12	\$58.81	3.3%	7.4%	61 years	\$64 - \$49	1.31	37,640
United Technologies Corporation	UTX	12/28/08	\$51.13	\$117.92	2.4%	9.9%	23 years	\$125 - \$98	0.81	94,191
Information Technology										
Automatic Data Processing, Inc	ADP	12/29/08	\$38.08	\$107.35	2.1%	11.1%	42 years	\$122 - \$85	0.98	47,704
International Business Machines	IBM	2/6/14	\$174.67	\$144.08	4.2%	17.5%	22 years	\$183 - \$139	0.76	134,274
Microsoft Corporation ^(A)	MSFT	2/24/15	\$44.09	\$73.94	2.1%	14.8%	14 years	\$75 - \$56	1.13	569,504
Telecommunication Services										
AT&T Inc. ^(A)	T	11/1/05	\$23.78	\$37.48	5.2%	3.7%	33 years	\$43 - \$36	0.74	230,127
Utilities										
NextEra Energy, Inc.	NEE	8/19/09	\$57.17	\$150.16	2.6%	8.8%	21 years	\$151 - \$110	0.40	70,300

Dividend Achievers 2017 YTD Total Return & Current Yield
7.9% **3.0%**

S&P 500 2017 YTD Total Return & Current Yield

12.2% 2.0%

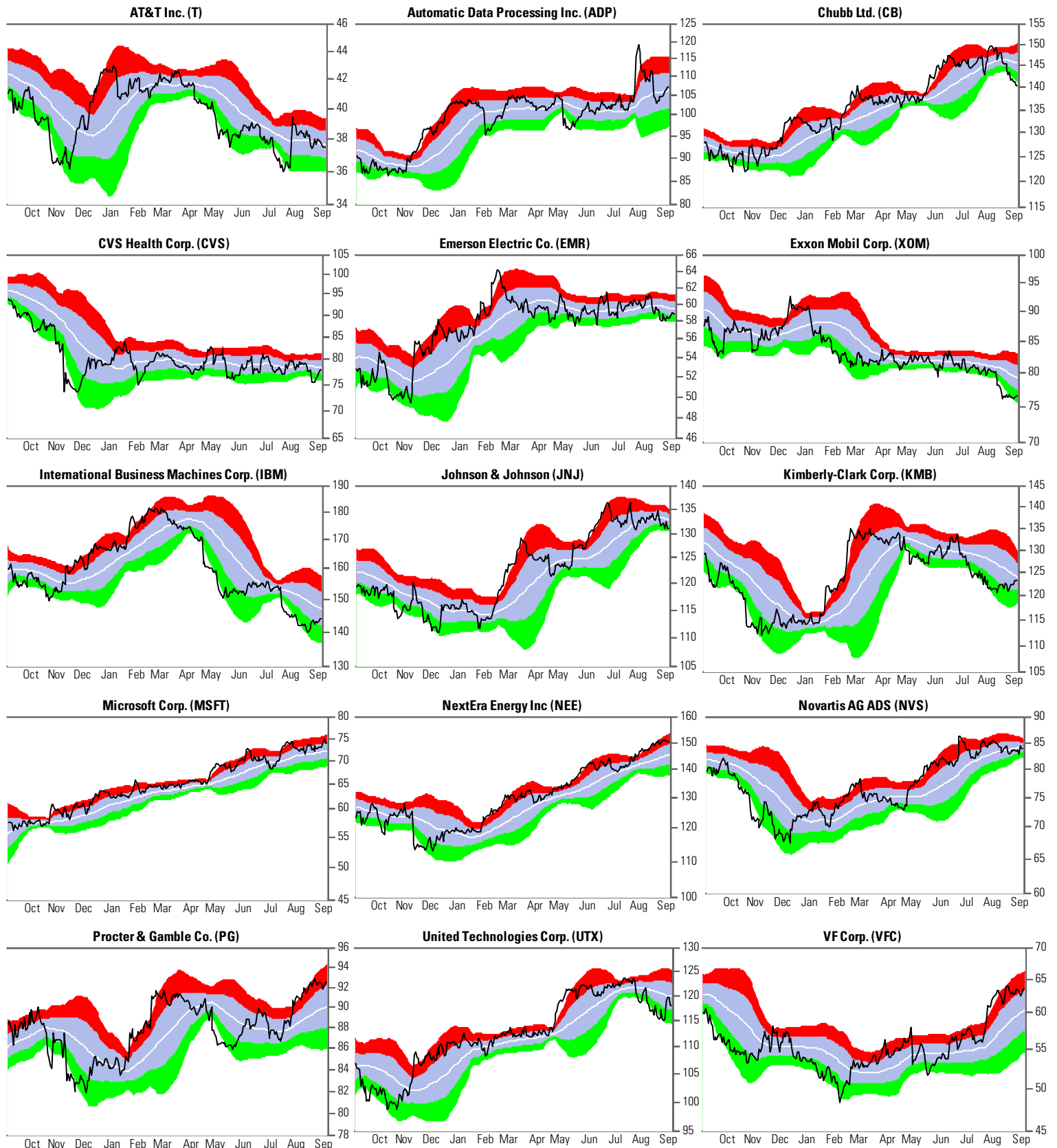
Dividend Achievers Total Return since inception (10/6/05)
201.4%

S&P 500 Total Return since 10/6/05

167.5%

IIG Research Update

Dividend Achievers – Trading Range Charts



Source: FactSet

IIG Research Update

Income Opportunities – Select List of Attractive Income Securities

	Ticker	Add Date	Add Price	Price (9/1)	Dividend Yield	52 Week High - Low	Market Cap (\$mil)	Analyst	Price Target/ Fair Value ^(B)
Consumer Discretionary									
Hanesbrands Inc. ^(A)	HBI	3/15/17	\$19.96	\$24.75	2.3%	\$26 - \$19	9,021	Andrew Burns, CFA ⁽¹⁾	\$29.00
Target Corporation	TGT	8/14/17	\$55.65	\$56.22	4.3%	\$79 - \$50	30,709	Doug Christopher, CFA ⁽²⁾	\$71.00
Energy									
Enbridge Inc.	ENB	2/27/17	\$41.59	\$40.45	4.4%	\$46 - \$38	66,574	Morningstar Research	\$51.00
Enterprise Products Partners L.P. ^(A)	EPD	12/29/15	\$25.06	\$26.09	6.3%	\$30 - \$25	56,067	Morningstar Research	\$29.50
Occidental Petroleum Corp.	OXY	4/22/15	\$79.42	\$59.75	5.1%	\$78 - \$58	45,683	Doug Christopher, CFA ⁽²⁾	\$87.00
Financials									
Oaktree Capital Group, LLC	OAK	4/22/15	\$52.17	\$45.55	7.2%	\$48 - \$37	2,924	Morningstar Research	\$50.00
TCP Capital Corp. ^(A)	TCPC	4/22/15	\$16.13	\$16.68	8.6%	\$17 - \$15	981	Arren Cyganovich, CFA ⁽¹⁾	\$19.00
Healthcare									
GlaxoSmithKline plc.	GSK	4/22/15	\$47.24	\$40.20	5.0%	\$44 - \$37	97,790	Morningstar Research	\$49.00
Real Estate									
City Office REIT, Inc. ^(A)	CIO	4/22/15	\$13.17	\$12.85	7.3%	\$13 - \$12	389	Barry Oxford, CFA ⁽¹⁾	\$15.50
HCP, Inc.	HCP	6/16/16	\$35.51	\$30.14	4.9%	\$40 - \$28	14,135	Morningstar Research	\$33.00
LTC Properties, Inc.	LTC	4/22/15	\$44.11	\$48.79	4.6%	\$54 - \$44	1,930	Doug Christopher, CFA ⁽²⁾	\$50.00
W.P. Carey, Inc.	WPC	1/31/17	\$61.94	\$69.34	5.7%	\$69 - \$56	7,412	Doug Christopher, CFA ⁽²⁾	\$75.00
Utilities									
Duke Energy Corp.	DUK	1/12/16	\$71.27	\$87.09	4.0%	\$88 - \$73	60,959	Doug Christopher, CFA ⁽²⁾	\$90.00
NorthWestern Corp ^(A)	NWE	10/12/16	\$53.50	\$60.23	3.4%	\$64 - \$54	2,919	Doug Christopher, CFA ⁽²⁾	\$63.00

Composition Statistics	2015	2016	2017
Added	15	3	4
Removed	3	2	3

Notes:

⁽¹⁾ D.A. Davidson & Co. Institutional Research analyst

⁽²⁾ D.A. Davidson & Co. Individual Investor Group Research analyst

Shareholders receive K-1 statements for tax purposes from the following companies: EPD and OAK.

^(A) D. A. Davidson & Co. makes a market in this security.

^(B) The price target and fair value estimates are sourced from the most recent research reports from D.A. Davidson's Individual Investor Group Research, Institutional Research, or Morningstar Equity Research, a third-party source. For a copy of the most recent reports containing all required disclosure information for covered companies referenced in the Income Opportunities List, please contact your D.A. Davidson & Co. representative or call 1-800-755-7848.

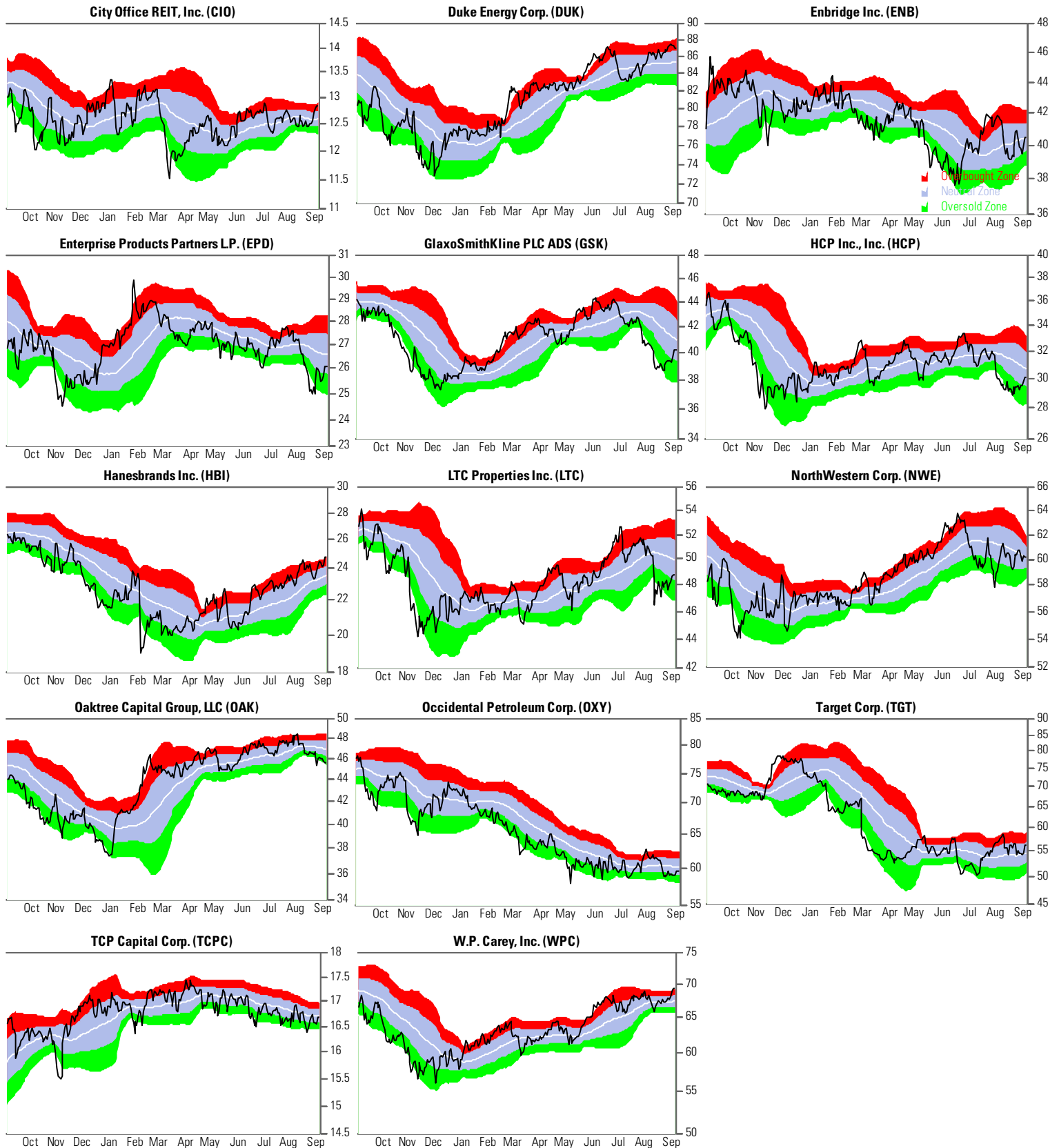
Inception date for the Income Opportunities list is 4/22/2015.

The Income Opportunities list is currently prepared by James Ragan, CFA and Doug Christopher, CFA.

Sources: D.A. Davidson & Co., FactSet, Morningstar Equity Research

IIG Research Update

Income Opportunities – Trading Range Charts



Source: FactSet

Institutional Research Update

Morning Research Summary – Last Week’s Publications

Tuesday, August 29

[Link to Morning Research Summary](#)

Industry Update:

- Financial Institutions Industry
- Paper & Forest Products Industry
- Real Estate Industry

Wednesday, August 30

[Link to Morning Research Summary](#)

Industry Update:

- Construction Industry
- Financial Institutions Bison Select

Thursday, August 31

[Link to Morning Research Summary](#)

New Research Coverage: **ACIW**^(A)

Company Updates: **FORM**^(A)

Friday, September 1

[Link to Morning Research Summary](#)

New Research Coverage: **FCCY**^(A), **NFBK**^(A), **OSBC**^(A), **PFS**^(A), **UMH**^(A)

Earnings Reports: **DY**^(A), **GEF**^(A), **OXM**^(A)

Earnings Preview: **DLTH**^(A)

Company Updates: **BANC**^(A)

Tuesday, September 5

[Link to Morning Research Summary](#)

Earnings Reports: **LULU**^(A), **XCRA**^(A)

Industry Update:

- Financial Institutions Industry
- Institutional Special Report

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Matt Griffith, the analyst who prepared this report, or his immediate family owns an investment position in: ADP, CVS, DE, PNC, VFC

Brent Williams, the analyst who prepared this report, or his immediate family owns an investment position in: CMG, EXPE, ESRX, KBR, JWN, SRCL, SYF, UMPQ

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Buy/Add - Security appears undervalued based on our current view of valuation measures, expectations, and its risk profile.

Neutral - Security appears fairly valued based on our current view of valuation measures, expectations, and its risk profile.

Sell/Reduce - Security appears over-valued based on our current view of valuation measures, expectations, and its risk profile.

Rating Distribution (as of 6/30/2017)	Coverage Universe Distribution			Investment Banking Distribution		
	IR	IIG	Combined	IR	IIG	Combined
BUY/ADD (Buy)	56%	78%	58%	13%	0%	11%
NEUTRAL (Hold)	43%	19%	40%	6%	0%	5%
SELL/REDUCE (Sell)	1%	3%	2%	0%	0%	0%

IIG denotes Individual Investor Group Research; IR denotes Institutional Research whose rating scale is Buy, Neutral, Underperform. Investment Banking Distribution denotes companies from whom D.A. Davidson & Co. has received compensation in the last 12 months.

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IIG Research Contacts

CONTACT INFORMATION

James D. Ragan, CFA

Director of IIG Research

206.389.4070

jragan@dadco.com

Douglas A. Christopher, CFA

Senior Research Analyst

213.244.9338

dchristopher@dadco.com

Matthew G. Griffith, CFA

Senior Research Analyst

206.389.4011

magriffith@dadco.com

Brent P. Williams, CFA

Research Analyst

206.389.4076

brentwilliams@dadco.com

Brooke K. Van Lohuizen

Research Associate

206.903.8674

bvanlohuizen@dadco.com

Joseph-Andrew L. Malach

Research Associate

206.389.4082

jmalach@dadco.com