



Most Attractive Stocks for November 2017

20 Large/Mid Cap and 20 Small Cap Stocks

Trust

We deliver the whole truth by incorporating critical data from the Financial Footnotes and MD&A that other firms miss.

Performance

The value and success of our ratings are noteworthy. See media features and accolades

More Reports

Click here to access our research and become a member.



- Figure 1 shows 12 new stocks that make our November lists.
- The Most Attractive Stocks portfolio (-1.1%) underperformed the S&P 500 (+1.5%) last month.
- Figure 4 shows the 13 stocks that outperformed from October's report.
- See Appendix C for data on returns, volatility and portfolio turnover for our Most Attractive Stocks Portfolio.
- Most Attractive Stocks have high and rising returns on capital (ROIC) and low market expectations for future profits.
- Ernst & Young's recent white paper "[Getting ROIC Right](#)" proves the superiority of our research and analytics.

Figure 1: Additions for November

Large Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
ALL	Allstate Corp	MGCD	MGC Diagnostics Corp
BBY	Best Buy Co.	MLP	Mau Land & Pineapple Co, Inc.
GPS	The Gap, Inc.	PLCE	Childrens Place Inc.
JWN	Nordstrom Inc.	RPXC	RPX Corp
PRA	ProAssurance Corporation		
RPAI	Retail Properties of America		
WBA	Walgreens Boots Alliance		
XL	XL Group, Plc		

Sources: New Constructs, LLC

Please see Appendix B for explanations of additions and deletions to the large and small cap lists.

This model portfolio leverages our cutting-edge [Robo-Analyst](#) technology to provide some of the best long ideas in the market.

The 20 Most Attractive Large/Mid Cap Stocks for November

We recommend that investors equal-weight holdings in all 20 Large/Mid Cap Most Attractive Stocks.

Figure 2: 20 Most Attractive Large/Mid Cap Stocks for November

			High-Quality Earnings			Cheap Valuation			
			As of Last Twelve Months			as of 10/31/17			
			Positive Economic EPS	Rising ROIC (% point increase)	High-Ranking ROIC (by Quintile)	Positive Free Cash Flow Yield	Low Price-to- Economic Book Value	Short Market- Implied GAP (years)	
Ticker	Company Name	Sector							Market Value (\$mm)
RPAI*	Retail Properties of America	Real Estate	\$0.76	3%	3rd	17%	0.4	Less than 1	\$2,822
XL*	XL Group, Plc	Financials	\$1.34	4%	3rd	13%	0.5	Less than 1	\$10,439
PRA*	ProAssurance Corporation	Financials	\$1.39	4%	3rd	11%	0.8	Less than 1	\$2,994
WBA*	Walgreens Boots Alliance	Consumer Staples	\$2.30	1%	3rd	11%	0.7	Less than 1	\$66,903
JNPR	Juniper Networks	Information Technology	\$0.94	1%	2nd	11%	0.7	Less than 1	\$9,443
DFS	Discover Financial Services	Financials	\$4.50	1%	Top Quintile	10%	0.7	Less than 1	\$24,773
DRE	Duke Realty Corp	Real Estate	\$3.78	19%	Top Quintile	9%	0.3	6	\$10,143
ESRX	Express Scripts	Health Care	\$3.47	1%	2nd	9%	0.6	Less than 1	\$34,713
GNTX	Gentex Corporation	Consumer Discretionary	\$0.90	1%	Top Quintile	8%	1.0	Less than 1	\$5,543
JWN*	Nordstrom Inc.	Consumer Discretionary	\$2.87	2%	2nd	8%	0.5	Less than 1	\$6,591
GPS*	The Gap, Inc.	Consumer Discretionary	\$1.78	2%	2nd	8%	0.5	Less than 1	\$10,192
AMGN	Amgen Inc.	Health Care	\$8.33	2%	Top Quintile	8%	1.0	6	\$127,194
BBY*	Best Buy Co, Inc.	Consumer Discretionary	\$2.64	1%	Top Quintile	8%	0.8	Less than 1	\$16,748
KLAC	KLA - Tencor Corp	Information Technology	\$6.28	10%	Top Quintile	7%	1.0	Less than 1	\$17,064
HAS	Hasbro Inc.	Consumer Discretionary	\$3.46	2%	Top Quintile	6%	1.1	1	\$11,581
CRUS	Cirrus Logic, Inc.	Information Technology	\$2.52	10%	Top Quintile	5%	1.0	5	\$3,573
SAFM	Sanderson Farms, Inc.	Consumer Staples	\$9.82	10%	Top Quintile	4%	0.6	Less than 1	\$3,402
PEP	PepsiCo Inc.	Consumer Staples	\$3.73	1%	2nd	4%	0.9	1	\$156,763
ALL*	Allstate Corp	Financials	\$3.97	4%	2nd	3%	0.8	Less than 1	\$33,917
LULU	Lululemon Athletica Inc.	Consumer Discretionary	\$1.72	1%	Top Quintile	3%	1.4	2	\$7,726

* Addition to the Large/Mid Cap Most Attractive list in November
Most Attractive Stocks are Sorted by Risk/Reward Rating

Sources: New Constructs, LLC

The 20 Most Attractive Small Cap Stocks for November

We recommend that investors equal-weight holdings in all 20 Small Cap Most Attractive Stocks.

Figure 3: 20 Most Attractive Small Cap Stocks for November

			High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Twelve Months			as of 10/31/17			
Ticker	Company Name	Sector	Positive Economic EPS	Rising ROIC (% point increase)	High-Ranking ROIC (by Quintile)	Positive Free Cash Flow Yield	Low Price-to-Economic Book Value	Short Market-Implied GAP (years)	
MGCD*	MGC Diagnostics Corp	Health Care	\$0.66	10%	Top Quintile	25%	0.4	Less than 1	\$39
PZN	Pzena Investment Management	Financials	\$1.63	18%	Top Quintile	17%	0.5	Less than 1	\$204
CBL	CBL & Associates Properties	Real Estate	\$1.36	2%	3rd	16%	0.2	Less than 1	\$1,341
RPXC*	RPX Corp	Industrials	\$0.38	4%	3rd	15%	0.8	Less than 1	\$644
NPK	National Presto Industries, Inc.	Consumer Discretionary	\$4.07	4%	Top Quintile	15%	0.9	1	\$814
MITT	Ag Mortgage Investment Trust	Financials	\$3.68	21%	Top Quintile	15%	0.2	Less than 1	\$523
GBL	GAMCO Investors, Inc.	Financials	\$3.97	483%	Top Quintile	14%	0.4	Less than 1	\$849
PDEX	Pro-Dex Inc.	Health Care	\$0.48	10%	2nd	11%	0.5	Less than 1	\$31
PGEM	Ply Gem Holdings	Industrials	\$1.46	1%	Top Quintile	10%	0.7	Less than 1	\$1,157
MLP*	Maui Land & Pineapple Co.	Real Estate	\$1.16	3%	Top Quintile	10%	0.5	Less than 1	\$305
IVR	Invesco Mortgage Capital	Financials	\$4.23	40%	Top Quintile	9%	0.2	Less than 1	\$1,922
RWT	Redwood Trust	Financials	\$1.53	7%	Top Quintile	9%	0.4	Less than 1	\$1,212
ABCD	Cambium Learning Group	Consumer Discretionary	\$0.29	4%	2nd	8%	0.8	2	\$284
TACT	Transact Technologies	Information Technology	\$0.39	5%	Top Quintile	8%	0.9	Less than 1	\$70
DX	Dynex Capital	Financials	\$1.39	28%	Top Quintile	7%	0.2	Less than 1	\$345
NRCIB	National Research Corp	Health Care	\$2.82	4%	Top Quintile	6%	0.7	Less than 1	\$374
PLCE*	Childrens Place Inc.	Consumer Discretionary	\$4.20	1%	2nd	6%	0.8	Less than 1	\$1,919
SMP	Standard Motor Products	Consumer Discretionary	\$1.72	2%	2nd	4%	0.8	Less than 1	\$995
FONR	Fonar Corporation	Health Care	\$2.33	4%	Top Quintile	4%	0.7	Less than 1	\$204
WINA	Winmark Corp	Consumer Discretionary	\$5.26	1%	Top Quintile	3%	1.0	Less than 1	\$500

* Addition to the Small Cap Most Attractive list in November

Most Attractive Stocks are Sorted by Risk/Reward Rating

Sources: New Constructs, LLC

Most Attractive Stocks: Monthly Updates

The Most Attractive Stocks portfolio (-1.1%) underperformed the S&P 500 (+1.5%) last month. 13 stocks from our October Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 16 stocks had positive returns. See Figure 4 for details. For updates on the performance of all of last month's Most Attractive stocks, see Appendix A. We measure our October performance based on closing prices from October 04, 2017 to October 31, 2017. We published last month's report to subscribers on October 04, 2017.

Figure 4: 16 Stocks with Positive Returns from October's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 10/04/17	Ticker	Company Name	Change From 10/04/17
LRCX	Lam Research Corp	12.7%	NPK	National Presto Industries, Inc.	8.6%
NVR	NVR Inc.	11.5%	PZN	Pzena Investment Management	7.7%
STX	Seagate Technology, Plc	8.8%	PLPM	Planet Payment	6.4%
KLAC	KLA - Tencor Corp	5.7%	PDEX	Pro-Dex Inc.	6.4%
CRUS	Cirrus Logic, Inc.	2.2%	NVEC	NVE Corporation	4.3%
DFS	Discover Financial Services	1.6%	KLIC	Kulicke & Soffa Industries, Inc.	3.2%
S&P 500	S&P 500	1.5%	FONR	Fonar Corporation	3.1%
PEP	PepsiCo Inc.	0.8%	S&P 500	S&P 500	1.5%
LULU	Lululemon Athletica Inc.	0.3%	NRCIB	National Research Corp	0.8%

Sources: New Constructs, LLC

Note: Gain/Dcline performance analysis excludes transaction costs and dividends.

Most Attractive Stocks: Methodology

Stocks make our Most Attractive list because they have:

1. **High-Quality Earnings** based on:

- Returns on Invested Capital that are rising; and
- Economic Earnings/Cash Flows that are positive.

AND

2. **Cheap Valuations** based on:

- Free-Cash Flow Yields¹ that are positive;
- Price-to-Economic Book Value (EBV)² ratios that are relatively low; and
- Growth Appreciation Periods³ (GAP) that are relatively low.

The above characteristics also qualify stocks for a 'Very Attractive' or 'Attractive' Rating, according to our Risk/Reward Rating system. Figure 5 shows our Risk/Reward Rating analysis, which we apply to the 3000+ companies that we cover. Stocks get a grade of 1 to 5 for each criterion, 5 being the worst and 1 being the best score. The overall score is based on the average score of all five criteria. Stocks must get an average score of 1.4 or below to be rated Very Attractive.

Figure 5: New Constructs Risk/Reward Rating for Stocks

Risk/Reward Rating ⑤	Quality of Earnings		Valuation		
	Econ vs Reported EPS ④	ROIC ③	FCF Yield ②	Price to EBV ①	GAP ⑥
Very Unattractive	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or < -1	> 50
Unattractive	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.8 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.8	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

Sources: New Constructs, LLC

¹ Free-Cash Flow Yields measure the % of the total value of the firm for which the Free Cash Flows of the firm account. The formula is FCF/Current Enterprise Value.

² Economic Book Value (EBV) measures the no-growth value of the business based on its annual after-tax cash flow. The Formula for EBV is: (NOPAT / WACC) + Excess Cash + Non-operating assets – Debt (incl. Operating Leases) - Value of Outstanding Stock Options – Minority Interests.

³ Growth Appreciation Period measures the number of years, implied by the market-price, that a company will grow its economic earnings. This measure assigns a numerical value to the width of the moat around a firm's business.



Appendix A – Performance of Stocks on October's Report

Figure 6: Performance of All Stocks from October's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 10/04/17	Ticker	Company Name	Change From 10/04/17
LRCX	Lam Research Corp	12.7%	NPK	National Presto Industries, Inc.	8.6%
NVR	NVR Inc.	11.5%	PZN	Pzena Investment Management	7.7%
STX	Seagate Technology, Plc	8.8%	PLPM	Planet Payment	6.4%
KLAC	KLA - Tencor Corp	5.7%	PDEX	Pro-Dex Inc.	6.4%
CRUS	Cirrus Logic, Inc.	2.2%	NVEC	NVE Corporation	4.3%
DFS	Discover Financial Services	1.6%	KLIC	Kulicke & Soffa Industries, Inc.	3.2%
SPX	S&P 500	1.5%	FONR	Fonar Corporation	3.1%
PEP	PepsiCo Inc.	0.8%	SPX	S&P 500	1.5%
LULU	Lululemon Athletica Inc.	0.3%	NRCIB	National Research Corp	0.8%
RY	Royal Bank of Canada	-0.3%	PGEM	Ply Gem Holdings	-0.3%
DRE	Duke Realty Corp	-2.1%	IVR	Invesco Mortgage Capital, Inc.	-0.5%
LHO	Lasalle Hotel Properties	-3.2%	DX	Dynex Capital, Inc.	-2.1%
ESRX	Express Scripts	-4.2%	MITT	Ag Mortgage Investment Trust	-2.9%
TUP	Tupperware Brands	-4.8%	GBL	GAMCO Investors, Inc.	-3.1%
HAS	Hasbro Inc.	-5.2%	TACT	Transact Technologies, Inc.	-4.0%
GNTX	Gentex Corporation	-5.8%	WINA	Winmark Corp	-4.2%
PLCE	Childrens Place Inc.	-6.2%	RWT	Redwood Trust, Inc.	-4.7%
AMGN	Amgen Inc.	-7.1%	OCLR	Oclaro Inc.	-5.4%
SAFM	Sanderson Farms	-9.4%	ABCD	Cambium Learning Group	-6.0%
JNPR	Juniper Networks	-13.5%	CBL	CBL & Associates Properties	-7.7%
HA	Hawaiian Holdings	-15.6%	SMP	Standard Motor Products	-11.0%
Large Cap Portfolio Return		-1.7%	Small Cap Portfolio Return		-0.6%
Combo (Large and Small Cap) Return		-1.1%			

Sources: New Constructs, LLC

Note: Gain/Dcline performance analysis excludes transaction costs and dividends.



Appendix B – Additions and Deletions

Most Attractive Large/Mid Cap Stocks

Deletions:

- LRCX - Stock price increased 12.7% since October report.
- NVR - Stock price increased 11.5% since October report.
- STX - Stock price increased 8.8% since October report.
- HA - Displaced by improved rank of other stocks.
- LHO - Displaced by improved rank of other stocks.
- PLCE - Displaced by improved rank of other stocks.
- RY - Displaced by improved rank of other stocks.
- TUP - Displaced by improved rank of other stocks.

Additions:

- JWN - Stock price decreased 10.4% since October report.
- GPS - Stock price decreased 10.3% since October report.
- RPAI - Stock price decreased 8.5% since October report.
- BBY - Stock price decreased 2.0% since October report.
- ALL - Addition by decrease in rank of other stocks.
- PRA - Addition by decrease in rank of other stocks.
- XL - Addition by decrease in rank of other stocks.
- WBA - New filing data on 10/25/17.

Most Attractive Small Cap Stocks

Deletions:

- NVEC - Stock price increased 4.3% since October report.
- KLIC - Stock price increased 3.2% since October report.
- OCLR - Displaced by improved rank of other stocks.
- PLPM - Displaced by improved rank of other stocks.

Additions:

- PLCE - Stock price decreased 6.2% since October report.
- MGCD - Stock price decreased 3.5% since October report.
- RPXC - Stock price decreased 2.8% since October report.
- MLP - Addition by decrease in rank of other stocks.

Explanation of Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock under our coverage according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

Risk/Reward Rating	The Risk/Reward Rating provides a final rating based on the equal-weighted average rating of each criterion.
Very Unattractive	FCF Yield is not included in the average.
Unattractive	FCF Yield is not included in the average.
Neutral	All criteria are equal-weighted in the average calculation.
Attractive	All criteria are equal-weighted in the average calculation.
Very Attractive	All criteria are equal-weighted in the average calculation.

Economic vs Reported EPS	Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.
Very Unattractive	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Unattractive	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
Neutral	Negative Economic and Reported Earnings
Attractive	Economic Earnings are positive
Very Attractive	Economic Earnings are positive and rising

Return on Invested Capital (ROIC)	Rates stocks based on their ROIC. Values based on Latest Fiscal Year.
Bottom Quintile	Very Unattractive = the bottom 20% of Russell 1000 companies
4th Quintile	Unattractive = the bottom 40% of Russell 1000 companies
3rd Quintile	Neutral = the middle 20% of Russell 1000 companies
2nd Quintile	Attractive = the top 40% of Russell 1000 companies
Top Quintile	Very Attractive = the top 20% of Russell 1000 companies

FCF Yield	Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.
<-5%	Very Unattractive = less than or equal to -5%
-5%<-1%	Unattractive = more than -5% but less than or equal to -1%
-1%<3%	Neutral = more than -1% but less than or equal to +3%
3%<10%	Attractive = more than +3% but less than or equal to +10%
>10%	Very Attractive = more than +10%



Price-to-EBV Ratio	Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.
>3.5 or -1>0	Very Unattractive = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Unattractive = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

Growth Appreciation Period (yrs)	Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.
>50	Very Unattractive = greater than or equal to 50 years
20>50	Unattractive = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3

Appendix C – Portfolio Metrics

Figure 7: Performance and Risk Metrics

Portfolio	Portfolio Returns			Volatility (Annualized)			Sharpe Ratio			Beta		
	1 year annualized	3 year annualized	Since Inception	1 year annualized	3 year annualized	Since Inception	1 Year	3 Year	Since Inception	1 Year Average	3 Year Average	Average Since Inception
Most Attractive Large	18%	6%	9%	15%	14%	19%	1.2	0.4	0.5	1.0	1.0	1.0
Most Attractive Small	24%	16%	10%	20%	17%	24%	1.2	0.9	0.4	0.83	0.87	0.92
Most Attractive Small and Large	21%	11%	10%	17%	15%	21%	1.2	0.7	0.5	0.91	0.93	0.95
S&P 500	18%	9%	6%	8%	10%	15%	2.1	0.9	0.4			
Russell 2000	21%	11%	7%	18%	16%	21%	1.1	0.7	0.4			

Source: New Constructs, LLC

Figure 8: Portfolio Turnover

Portfolio	Monthly Turnover		
	1 Year Average	3 Year Average	Average Since Inception
Most Attractive Large	45%	41%	30%
Most Attractive Small	44%	45%	33%
Most Attractive Small and Large	45%	43%	32%

Source: New Constructs, LLC



New Constructs® - Research to Fulfill the Fiduciary Duty of Care

Ratings & screeners on 3000 stocks, 450 ETFs and 7000 mutual funds help you make prudent investment decisions.

New Constructs leverages the latest in machine learning to analyze structured and unstructured financial data with unrivaled speed and accuracy. The firm's forensic accounting experts work alongside engineers to develop proprietary NLP libraries and financial models. Our investment ratings are based on the best fundamental data in the business for stocks, ETFs and mutual funds. Clients include many of the top hedge funds, mutual funds and wealth management firms. David Trainer, the firm's CEO, is regularly featured in the media as a thought leader on the fiduciary duty of care, earnings quality, valuation and investment strategy.

To fulfill the Duty of Care, research should be:

1. **Comprehensive** - All relevant publicly-available (e.g. 10-Ks and 10-Qs) information has been diligently reviewed, including footnotes and the management discussion & analysis (MD&A).
2. **Un-conflicted** - Clients deserve unbiased research.
3. **Transparent** - Advisors should be able to show how the analysis was performed and the data behind it.
4. **Relevant** - Empirical evidence must provide [tangible, quantifiable correlation](#) to stock, ETF or mutual fund performance.

Value Investing 2.0: Diligence Matters: Technology is Key to Value Investing With Scale

Accounting data is only the beginning of fundamental research. It must be translated into economic earnings to truly understand profitability and valuation. This translation requires deep analysis of footnotes and the MD&A, a process that our [robo-analyst technology](#) empowers us to perform for thousands of stocks, ETFs and mutual funds.



DISCLOSURES

New Constructs®, LLC (together with any subsidiaries and/or affiliates, "New Constructs") is an independent organization with no management ties to the companies it covers. None of the members of New Constructs' management team or the management team of any New Constructs' affiliate holds a seat on the Board of Directors of any of the companies New Constructs covers. New Constructs does not perform any investment or merchant banking functions and does not operate a trading desk.

New Constructs' Stock Ownership Policy prevents any of its employees or managers from engaging in Insider Trading and restricts any trading whereby an employee may exploit inside information regarding our stock research. In addition, employees and managers of the company are bound by a code of ethics that restricts them from purchasing or selling a security that they know or should have known was under consideration for inclusion in a New Constructs report nor may they purchase or sell a security for the first 15 days after New Constructs issues a report on that security.

DISCLAIMERS

The information and opinions presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or solicitation of an offer to buy or sell securities or other financial instruments. New Constructs has not taken any steps to ensure that the securities referred to in this report are suitable for any particular investor and nothing in this report constitutes investment, legal, accounting or tax advice. This report includes general information that does not take into account your individual circumstance, financial situation or needs, nor does it represent a personal recommendation to you. The investments or services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about any such investments or investment services.

Information and opinions presented in this report have been obtained or derived from sources believed by New Constructs to be reliable, but New Constructs makes no representation as to their accuracy, authority, usefulness, reliability, timeliness or completeness. New Constructs accepts no liability for loss arising from the use of the information presented in this report, and New Constructs makes no warranty as to results that may be obtained from the information presented in this report. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information and opinions contained in this report reflect a judgment at its original date of publication by New Constructs and are subject to change without notice. New Constructs may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and New Constructs is under no obligation to insure that such other reports are brought to the attention of any recipient of this report.

New Constructs' reports are intended for distribution to its professional and institutional investor customers. Recipients who are not professionals or institutional investor customers of New Constructs should seek the advice of their independent financial advisor prior to making any investment decision or for any necessary explanation of its contents.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would be subject New Constructs to any registration or licensing requirement within such jurisdiction.

This report may provide the addresses of websites. Except to the extent to which the report refers to New Constructs own website material, New Constructs has not reviewed the linked site and takes no responsibility for the content therein. Such address or hyperlink (including addresses or hyperlinks to New Constructs own website material) is provided solely for your convenience and the information and content of the linked site do not in any way form part of this report. Accessing such websites or following such hyperlink through this report shall be at your own risk.

All material in this report is the property of, and under copyright, of New Constructs. None of the contents, nor any copy of it, may be altered in any way, copied, or distributed or transmitted to any other party without the prior express written consent of New Constructs. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of New Constructs.

Copyright New Constructs, LLC 2003 through the present date. All rights reserved.