



Proof Is in Performance Thru 2Q18

Model Portfolios

Trust

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

Performance

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- This report updates performance of our Model Portfolios:
 - [Exec Comp Aligned With ROIC](#)
 - [Safest Dividend Yields](#)
 - [Dividend Growth Stocks](#)
 - [Most Attractive & Most Dangerous](#)
- The Exec Comp Aligned with ROIC Model Portfolio underperformed in 2Q18 (+1.1% vs. S&P +4.6%). This portfolio is up 28% since inception while the S&P is also up 28%
- The Safest Dividend Yields Model Portfolio outperformed on a price (+10.2% vs. S&P +5.5%) and total return basis (+11.5% vs. S&P +6.0%) in 2Q18.
- The Dividend Growth Model Portfolio outperformed on a price (+5.8% vs. S&P +5.4%) and total return basis (+6.5% vs. S&P +5.9%) in 2Q18.
- The Most Attractive and Most Dangerous Stocks reports offer multiple strategies to outperform in good and bad markets.
 - Our large cap short strategy beat the short S&P 500 by 1% in the first half of 2018.
 - Our small cap long strategy beat the Russell 2000 by 1% in the first half of 2018.
 - These strategies (and others) have also beaten their benchmarks since inception in January 2005.

Keys to Our Success:

- Our research leverages superior fundamental data as featured by Ernst & Young in the white paper "[Getting ROIC Right](#)".
- Our [Robo-Analyst technology](#), featured by [Harvard Business School](#), allows us to rigorously review the financial footnotes to extract critical data that impacts valuation and true cash earnings of 3000+ stocks.
- Our reverse DCF models leverage insights into true cash earnings to identify where market expectations are too high and too low.



Exec Comp Aligned with ROIC Model Portfolio

Figure 1 shows the 2018 YTD performance of the Exec Comp Aligned with ROIC Stocks versus its benchmark, the S&P 500. This performance is measured from January 12, 2018 to July 11, 2018, which represents the performance period of the 1Q18 and 2Q18 Model Portfolios. The stocks in this Model Portfolio must earn an Attractive-or-better rating and align executive compensation with ROIC. For more on the methodology behind the Exec Comp Aligned with ROIC Model Portfolio, [click here](#).

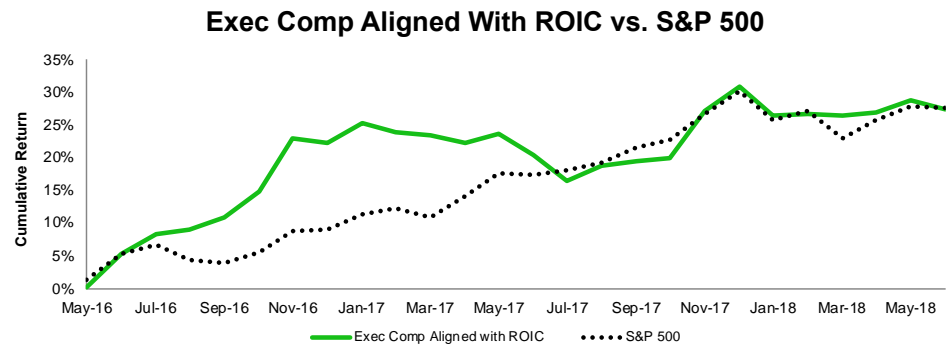
Figure 1: Returns for Exec Comp Aligned with ROIC Portfolio For 2018

Portfolio	1Q	2Q	3Q	4Q	2018
Exec Comp Aligned With ROIC	-4.5%	1.1%	-	-	-3.4%
S&P 500	-7.3%	4.6%	-	-	-2.7%
Difference	2.8%	-3.5%	-	-	-0.7%

Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 2: Exec Comp Aligned with ROIC Portfolio: Cumulative Performance Since Inception



Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Exec Comp Aligned with ROIC performance measured since inception date, May 2016.



Safest Dividend Yields Model Portfolio

Figures 3 and 4 show the 2018 YTD price performance of the Safest Dividend Yields Model Portfolio versus its benchmark, the S&P 500. This performance is measured from January 19, 2018 to July 18, 2018, which represents the performance period of the 1Q18 and 2Q18 Model Portfolios. Figures 5 and 6 show the 2018 YTD total return performance of the Safest Dividend Yields Model Portfolio. This model portfolio offers a well-screened group of stocks that also delivers yields greater than the market (S&P 500 yields ~2%), dividend sustainability because of strong free cash flow, and the potential for capital appreciation as each stock is currently undervalued. For more on the methodology behind the Safest Dividend Yields Model Portfolio, [click here](#).

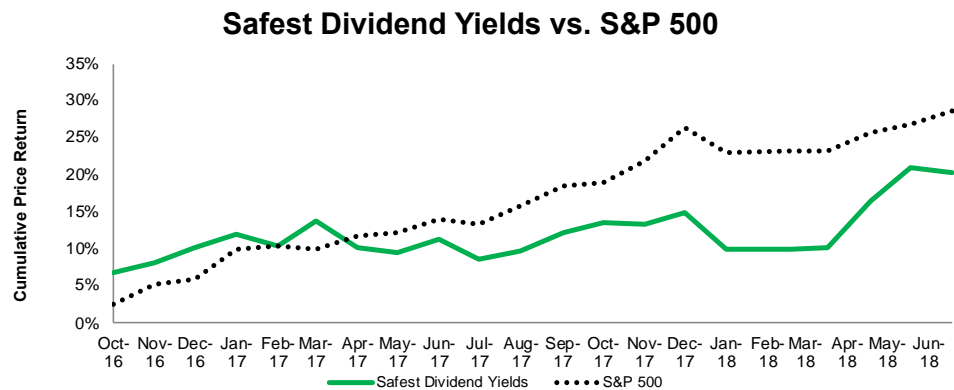
Figure 3: Price Returns for Safest Dividend Yields Portfolio For 2018

Portfolio	1Q	2Q	3Q	4Q	2018
Safest Dividend Yields	-4.9%	10.2%	-	-	5.3%
S&P 500	-3.1%	5.5%	-	-	2.4%
Difference	-1.8%	4.7%	-	-	2.9%

Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 4: Safest Dividend Yields Portfolio: Cumulative Price Performance Since Inception



Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Safest Dividend Yields Portfolio performance measured since inception date, October 2016



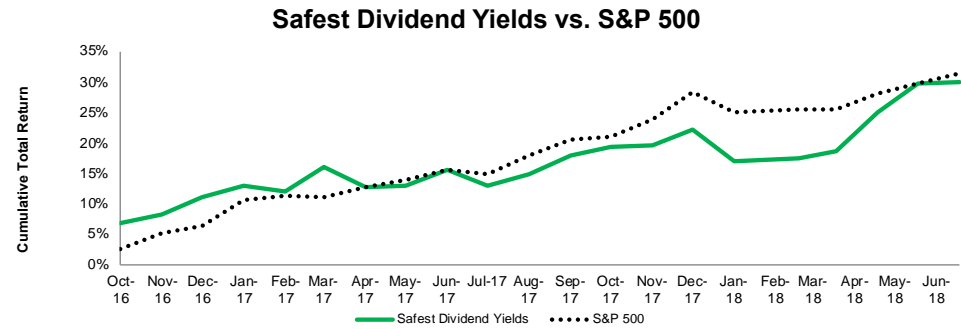
Figure 5: Total Returns for Safest Dividend Yields Portfolio For 2018

Portfolio	1Q	2Q	3Q	4Q	2018
Safest Dividend Yields	-3.6%	11.5%	-	-	7.9%
S&P 500	-2.8%	6.0%	-	-	3.2%
Difference	-0.8%	5.5%	-	-	4.7%

Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Figure 6: Safest Dividend Yields Portfolio: Cumulative Total Return Performance Since Inception



Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs. Safest Dividend Yields Portfolio performance measured since inception date, October 2016



Dividend Growth Stocks Model Portfolio

Figures 7 and 8 show the 2018 YTD price performance of the Dividend Growth Stocks Model Portfolio versus its benchmark, the S&P 500. This performance is measured from January 26, 2018 to July 25, 2018, which represents the performance period of the 1Q18 and 2Q18 Model Portfolios. Figures 9 and 10 show the 2018 YTD total return performance of the Dividend Growth Stocks Model Portfolio. This model portfolio mimics an All-Cap Blend portfolio with a focus on dividend growth. For more on the methodology behind the Dividend Growth Stocks Model Portfolio, [click here](#).

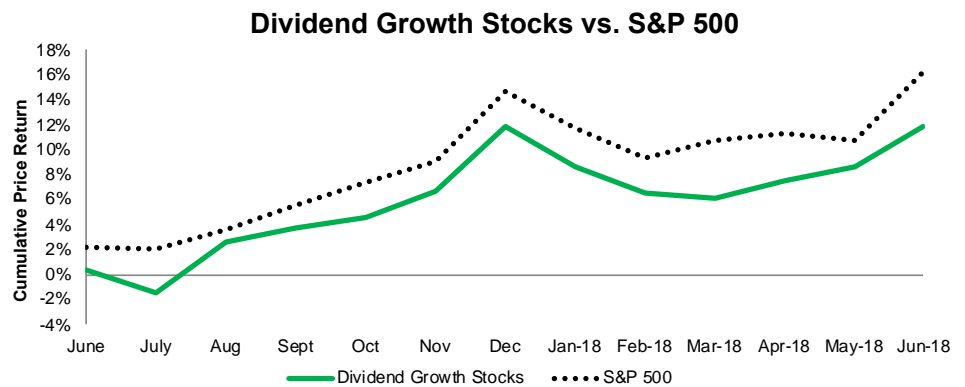
Figure 7: Price Returns for Dividend Growth Stocks Portfolio For 2018

Portfolio	1Q	2Q	3Q	4Q	2018
Dividend Growth Stocks	-5.8%	5.8%	-	-	0.0%
S&P 500	-4.0%	5.4%	-	-	1.5%
Difference	-1.8%	0.4%	-	-	-1.5%

Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Dividend Growth Stocks Portfolio performance measured since inception date, June 2017

Figure 8: Dividend Growth Stocks Portfolio: Cumulative Price Performance Since Inception



Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Dividend Growth Stocks Portfolio performance measured since inception date, June 2017



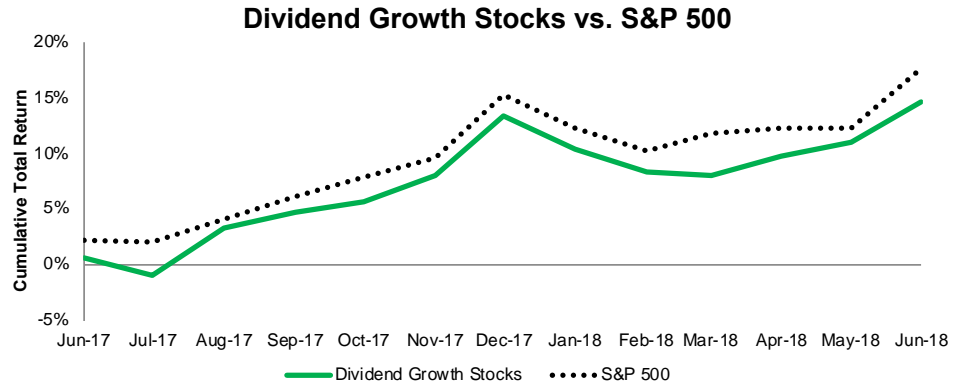
Figure 9: Total Returns for Dividend Growth Stocks Portfolio For 2018

Portfolio	1Q	2Q	3Q	4Q	2018
Dividend Growth Stocks	-5.3%	6.5%	-	-	1.2%
S&P 500	-3.6%	5.9%	-	-	2.3%
Difference	-1.7%	0.6%	-	-	-1.1%

Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs. Dividend Growth Stocks Portfolio performance measured since inception date, June 2017

Figure 10: Dividend Growth Stocks Portfolio: Cumulative Total Return Performance Since Inception



Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs. Dividend Growth Stocks Portfolio performance measured since inception date, June 2017



Long/Short Strategies: Most Attractive/Most Dangerous Stocks (MA/MD)

The Most Attractive and Most Dangerous Stocks reports offer multiple strategies to outperform in good and bad markets.

Figure 11: Top Three Strategies For 2018

Strategy	Portfolio	2018				YTD
		1Q	2Q	3Q	4Q	
Short <i>benchmark</i>	Large Cap Stocks	4.6%	-2.6%	-	-	1.9%
	<i>Short S&P 500</i>	3.5%	-2.9%	-	-	0.6%
	Difference	1.1%	0.3%	-	-	1.3%
Long <i>benchmark</i>	Small Cap Stocks	-1.3%	8.8%	-	-	7.3%
	<i>Russell 2000</i>	-1.8%	8.4%	-	-	6.4%
	Difference	0.5%	0.4%	-	-	0.9%
Short <i>benchmark</i>	Large and Small Cap Stocks	4.6%	-7.1%	-	-	-2.8%
	<i>Short S&P 500 and Russell 2000</i>	2.5%	-5.7%	-	-	-3.3%
	Difference	2.1%	-1.4%	-	-	0.5%

Source: New Constructs, LLC.

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 12 shows the 2018 YTD performance of the long/short strategies offered by our Most Attractive and Most Dangerous Stocks versus benchmarks. This performance is measured from January 5, 2018 to June 29, 2018, which represents the performance period of the 1Q18 and 2Q18 Model Portfolios.

Figure 12: Returns for Long/Short Strategies For 2018

Strategy	Portfolio	2018				YTD
		1Q	2Q	3Q	4Q	
Long/Short <i>benchmark</i>	Large and Small Cap Stocks	5.5%	-4.8%	-	-	0.4%
	<i>Risk-Free Rate</i>	0.4%	0.5%	-	-	0.9%
	Difference	5.1%	-5.3%	-	-	-0.4%
Long/Short <i>benchmark</i>	Large Cap Stocks	7.1%	-6.5%	-	-	0.1%
	<i>Risk-Free Rate</i>	0.4%	0.5%	-	-	0.9%
	Difference	6.7%	-7.0%	-	-	-0.8%
Long/Short <i>benchmark</i>	Small Cap Stocks	3.7%	-3.1%	-	-	0.4%
	<i>Risk-Free Rate</i>	0.4%	0.5%	-	-	0.9%
	Difference	3.3%	-3.6%	-	-	-0.4%

Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.



Figure 13 shows the annualized returns of the long/short strategies offered by our Most Attractive and Most Dangerous Stocks versus benchmarks.

Figure 13: Annualized Returns for Long/Short Strategies

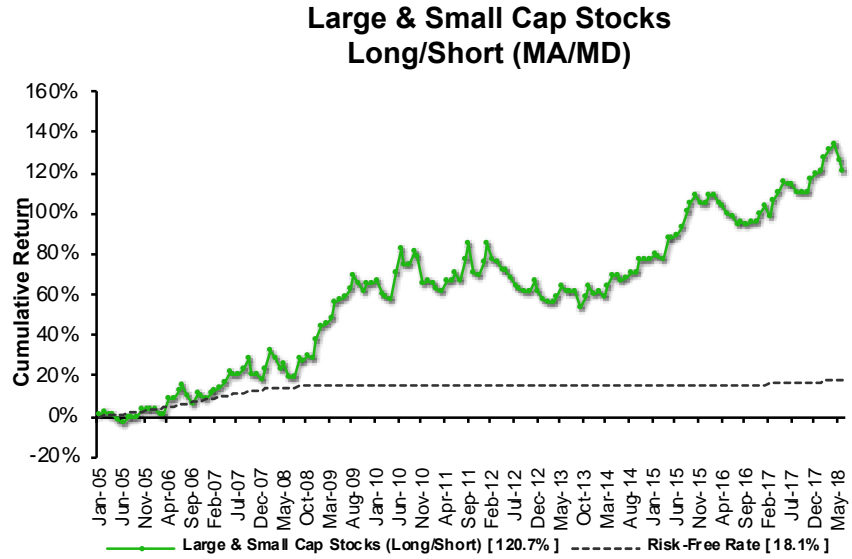
Strategy	Portfolio	Annualized return as of 6/30/2018			
		1 Year	3 Year	5 Year	Since Inception
Long/Short <i>benchmark</i>	Large and Small Cap Stocks	3.3%	5.4%	6.5%	6.0%
	<i>Risk-Free Rate</i>	1.4%	0.7%	0.4%	1.2%
	Difference	1.9%	4.6%	6.1%	4.8%
Long/Short <i>benchmark</i>	Large Cap Stocks	12.1%	2.0%	0.1%	3.9%
	<i>Risk-Free Rate</i>	1.4%	0.7%	0.4%	1.2%
	Difference	10.7%	1.3%	-0.4%	2.7%
Long/Short <i>benchmark</i>	Small Cap Stocks	-5.3%	8.2%	12.7%	7.5%
	<i>Risk-Free Rate</i>	1.4%	0.7%	0.4%	1.2%
	Difference	-6.8%	7.5%	12.2%	6.2%

Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Inception date is January 2005.



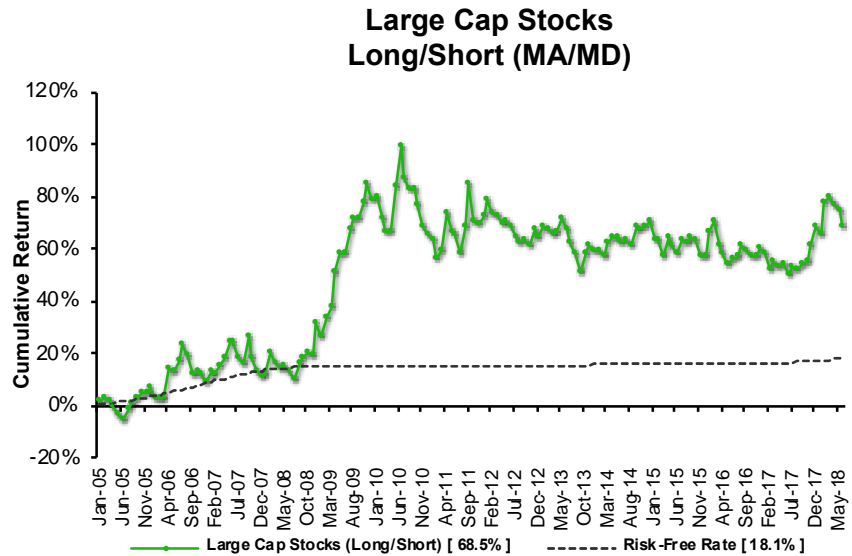
Figure 14: Large and Small Cap Strategy: Most Attractive/Most Dangerous (MA/MD) Stocks: Cumulative Performance Since Inception



Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. The Risk-Free Rate is based on the 3-Month T-Bill.

Figure 15: Large Cap Strategy: Most Attractive/Most Dangerous (MA/MD) Stocks: Cumulative Performance Since Inception

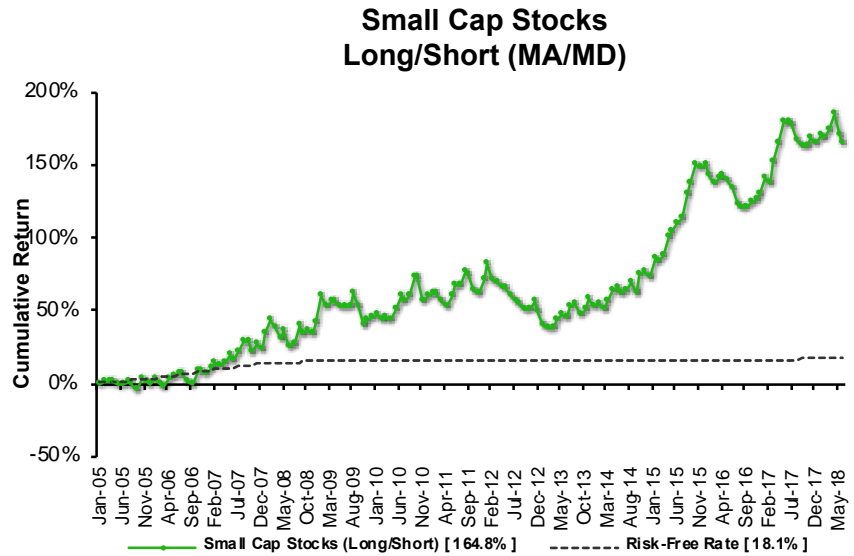


Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. The Risk-Free Rate is based on the 3-Month T-Bill.



Figure 16: Small Cap Strategy: Most Attractive/Most Dangerous (MA/MD) Stocks: Cumulative Performance Since Inception



Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. The Risk-Free Rate is based on the 3-Month T-Bill.



Long Strategies: Most Attractive Stocks (MA)

Figure 17 shows the 2018 performance of the long strategies offered by our Most Attractive Stocks versus benchmarks.

Figure 17: Returns for Long Strategies For 2018

Strategy	Portfolio	2018				YTD
		1Q	2Q	3Q	4Q	
Long	Large and Small Cap Stocks	0.4%	2.0%	-	-	2.4%
benchmark	S&P 500 and Russell 2000	-2.7%	5.5%	-	-	2.6%
	Difference	3.1%	-3.5%	-	-	-0.2%
Long	Large Cap Stocks	2.2%	-4.5%	-	-	-2.4%
benchmark	S&P 500	-3.6%	2.6%	-	-	-1.1%
	Difference	5.8%	-7.1%	-	-	-1.3%
Long	Small Cap Stocks	-1.3%	8.8%	-	-	7.3%
benchmark	Russell 2000	-1.8%	8.4%	-	-	6.4%
	Difference	0.5%	0.4%	-	-	0.9%

Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 18 shows the annualized returns of the long strategies offered by our Most Attractive Stocks versus benchmarks.

Figure 18: Annualized Returns for Long Strategies

Strategy	Portfolio	Annualized return as of 6/30/2018			
		1 Year	3 Year	5 Year	Since Inception
Long	Large and Small Cap Stocks	10.3%	8.7%	12.4%	9.8%
benchmark	S&P 500 and Russell 2000	14.6%	9.7%	11.0%	7.1%
	Difference	-4.3%	-1.0%	1.4%	2.7%
Long	Large Cap Stocks	11.7%	6.8%	9.8%	8.9%
benchmark	S&P 500	11.9%	9.3%	10.9%	6.4%
	Difference	-0.2%	-2.5%	-1.2%	2.5%
Long	Small Cap Stocks	8.5%	10.3%	14.6%	10.3%
benchmark	Russell 2000	17.3%	10.0%	10.9%	7.7%
	Difference	-8.7%	0.3%	3.8%	2.6%

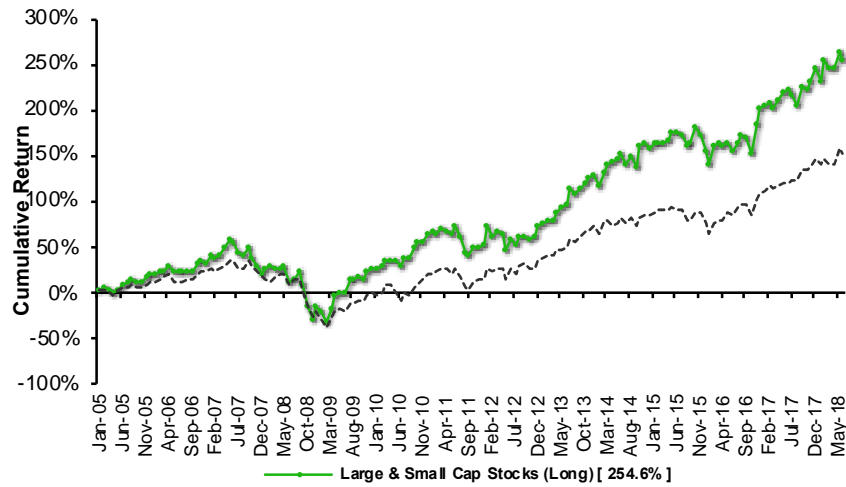
Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Inception date is January 2005.



Figure 19: Large and Small Cap Strategy: Most Attractive Stocks: Cumulative Performance Since Inception

Large & Small Cap Stocks (Long)

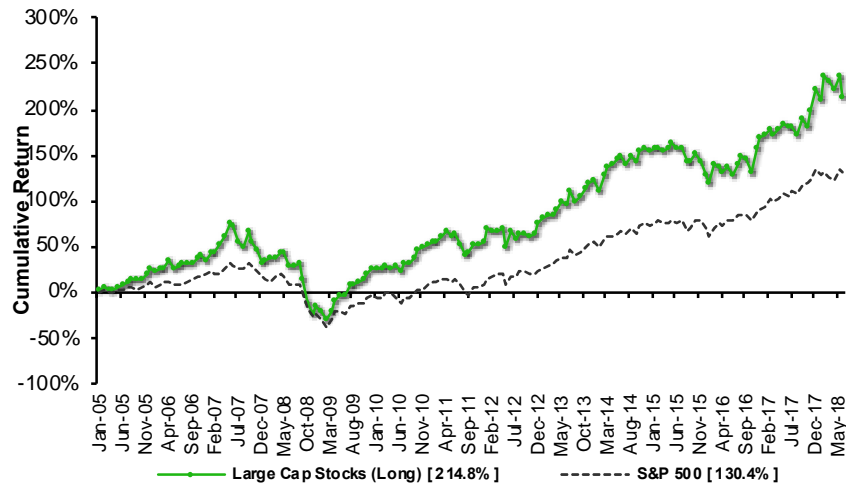


Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 20: Large Cap Strategy: Most Attractive Stocks: Cumulative Performance Since Inception

Large Cap Stocks (Long)



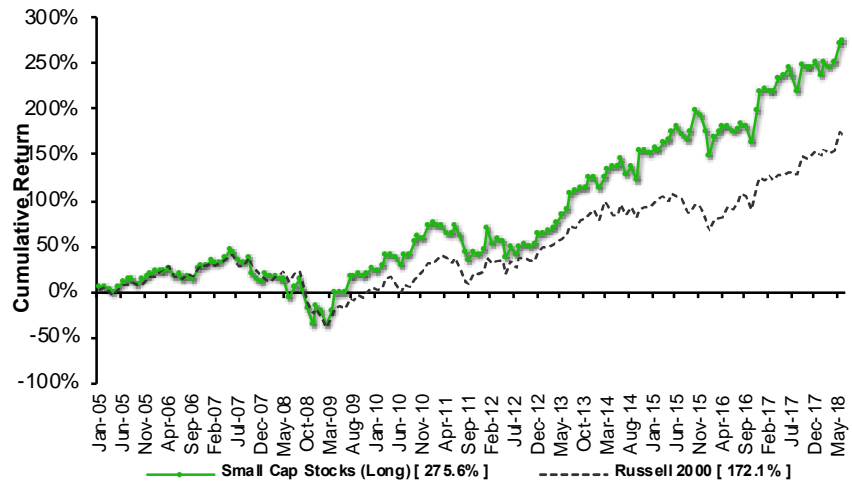
Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.



Figure 21: Small Cap Strategy: Most Attractive Stocks: Cumulative Performance Since Inception

Small Cap Stocks (Long)



Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.



Short Strategies: Most Dangerous Stocks (MD)

Figure 22 shows the 2018 performance of the short strategies offered by our Most Dangerous Stocks versus benchmarks.

Figure 22: Returns for Short Strategies For 2018

Strategy	Portfolio	2018				YTD
		1Q	2Q	3Q	4Q	
Short <i>benchmark</i>	Large and Small Cap Stocks	4.6%	-7.1%	-	-	-2.8%
	<i>Short S&P 500 and Russell 2000</i>	2.5%	-5.7%	-	-	-3.3%
	Difference	2.1%	-1.4%	-	-	0.5%
Short <i>benchmark</i>	Large Cap Stocks	4.6%	-2.6%	-	-	1.9%
	<i>Short S&P 500</i>	3.5%	-2.9%	-	-	0.6%
	Difference	1.1%	0.3%	-	-	1.3%
Short <i>benchmark</i>	Small Cap Stocks	4.5%	-11.6%	-	-	-7.6%
	<i>Short Russell 2000</i>	1.5%	-8.4%	-	-	-7.1%
	Difference	3.1%	-3.2%	-	-	-0.5%

Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 23 shows the annualized returns of the short strategies offered by our Most Dangerous Stocks versus benchmarks.

Figure 23: Annualized Returns for Short Strategies

Strategy	Portfolio	Annualized return as of 6/30/2018			
		1 Year	3 Year	5 Year	Since Inception
Short <i>benchmark</i>	Large and Small Cap Stocks	-7.9%	-5.2%	-7.0%	-6.9%
	<i>Short S&P 500 and Russell 2000</i>	-13.8%	-10.4%	-11.4%	-9.4%
	Difference	5.9%	5.2%	4.4%	2.5%
Short <i>benchmark</i>	Large Cap Stocks	-1.0%	-6.3%	-10.4%	-7.3%
	<i>Short S&P 500</i>	-11.4%	-9.5%	-10.8%	-8.1%
	Difference	10.4%	3.3%	0.5%	0.8%
Short <i>benchmark</i>	Small Cap Stocks	-14.7%	-4.4%	-3.8%	-7.2%
	<i>Short Russell 2000</i>	-16.3%	-11.4%	-12.1%	-10.9%
	Difference	1.5%	7.0%	8.3%	3.7%

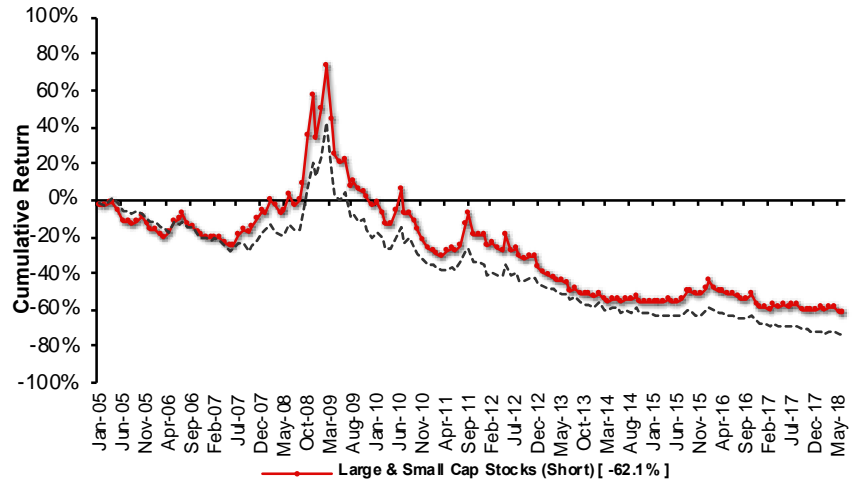
Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Inception date is January 2005.



Figure 24: Large and Small Cap Strategy: Most Dangerous Stocks: Cumulative Performance Since Inception

Large & Small Cap Stocks (Short)

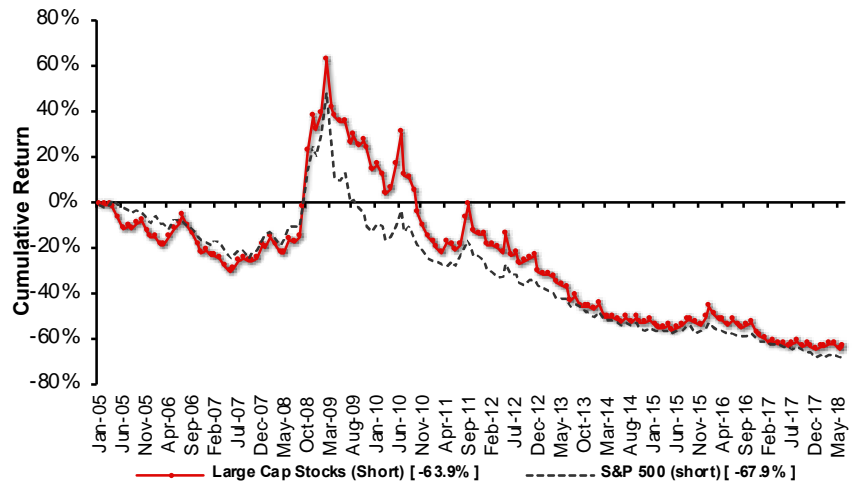


Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 25: Large Cap Strategy: Most Dangerous Stocks: Cumulative Performance Since Inception

Large Cap Stocks (Short)



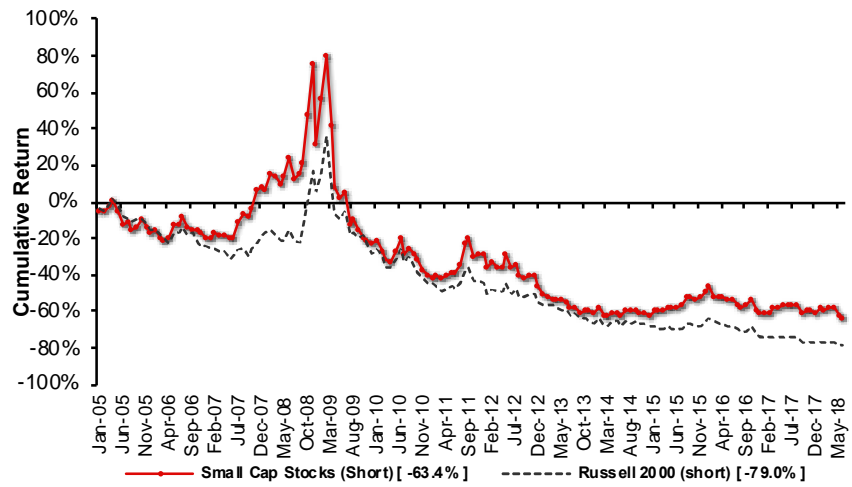
Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.



Figure 26: Small Cap Strategy: Most Dangerous Stocks: Cumulative Performance Since Inception

Small Cap Stocks (Short)



Source: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.



Appendix 1 – Risk Metrics

Strategy	Volatility				Sharpe Ratio				Beta				Monthly Turnover			
	1 year	3 year	5 year	Since Inception	1 Year	3 Year	5 Year	Since Inception	1 Year	3 Year	5 Year	Since Inception	1 Year	3 Year	5 Year	Since Inception
Long/Short	7%	7%	7%	10%	0.1	0.5	0.7	0.4	1.0	1.0	1.0	1.0	41%	44%	42%	33%
Long Large	18%	16%	14%	19%	0.5	0.3	0.5	0.4	1.1	1.0	1.0	1.0	44%	42%	39%	31%
Long Small	14%	16%	16%	24%	0.5	0.5	0.8	0.4	0.87	0.89	0.90	0.92	39%	45%	43%	34%
Long Large and Small	14%	15%	14%	20%	0.6	0.4	0.7	0.4	0.97	0.97	0.95	0.96	41%	44%	41%	32%
Short Large	11%	15%	15%	19%	-0.3	-0.6	-0.8	-0.5	1.2	1.1	1.2	1.1	40%	42%	41%	32%
Short Small	19%	19%	17%	24%	-0.9	-0.3	-0.3	-0.4	1.03	1.05	1.11	1.12	41%	45%	44%	33%
Short Large and Small	14%	16%	15%	20%	-0.7	-0.4	-0.6	-0.4	1.09	1.09	1.14	1.14	41%	45%	44%	33%
S&P 500	9%	10%	10%	15%	1.1	0.7	0.9	0.3								
Russell 2000	13%	16%	16%	20%	1.2	0.5	0.6	0.3								



Appendix 2 – Assumptions Behind Simulated Performance Analysis

The basic assumptions behind our simulated performance analysis are:

1. Positions are equally dollar-weighted in all portfolios and strategies: going long with the Most Attractive and shorting the Most Dangerous.
2. Holdings are updated on the publish date of the monthly reports.
3. Closing prices are used to open positions on the day each report was published. If a report is published on a non-trading day, then the closing price of the next trading day is used.
4. Positions are closed at the same time new positions are opened.
5. If a stock stops trading before the subsequent monthly report is published, we assume that the position was exited at the last available price.
6. Performance analysis excludes transaction costs, dividends, and the rebates associated with the short portfolios.

The Most Attractive and Most Dangerous portfolios are matched to the following benchmarks:

1. Long/Short (Most Attractive as Long and Most Dangerous as Short): Benchmark is the 3-Month T-Bill, the Risk-Free Rate.
2. Large Cap Stocks: Long benchmark is the S&P 500. Short benchmark is based on shorting the S&P 500.
3. Small Cap Stocks: Long benchmark is the Russell 2000. Short benchmark is based on shorting the Russell 2000.
4. Combo Large and Small Cap Stocks: Long benchmark is the average of the S&P 500 and Russell 2000. Short benchmark is based on the average of shorting the S&P 500 and shorting the Russell 2000.



Appendix 3 – Keys to Our Success

Key to Our Success: Better Data and Better Models

Our proprietary earnings and valuation models leverage large amounts of data from the Notes to the Financial Statements to produce better measures of profitability and valuation. Our report [“Why the Notes Matter”](#) provides insights into why our analysis of the Notes to the Financial Statements is critical to understanding the financial performance of companies.

Investment Philosophy: Cash is King

Our investment philosophy relies on leveraging a better understanding of (1) cash earnings, in place of reported GAAP¹ accounting earnings, and (2) the market’s expectations for future cash flows for every company we cover.

Having a better model for assessing these core value drivers enables us to exercise greater discipline and enjoy greater success when implementing our [“Cash Is King”](#) investment philosophy.

We believe the performance of our Most Attractive and Most Dangerous Stocks portfolios underscores the merits of our [investment philosophy](#).

¹ GAAP stands for Generally Accepted Accounting Principles, the rules that govern how companies report financial performance and present financial statements.



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.



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