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2Q26 PERFORMANCE UPDATE

8/6/2026

Proof Is in Performance Through 2Q26

Model Portfolios

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Only our "novel database" enables investors to overcome flaws with legacy fundamental datasets and apply reliable fundamental data in their research.

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- **This report updates the performance of our Model Portfolios:**
  - **Most Attractive & Most Dangerous**
  - **Focus List Stocks: Long & Short**
  - **Exec Comp Aligned With ROIC**
  - **Safest Dividend Yields**
  - **Dividend Growth Stocks**
- **The Most Attractive and Most Dangerous Stocks Model Portfolios offer multiple strategies year-to-date (YTD) through 2Q26.**
- **Other performance updates YTD through 2Q26**
  - **The Focus List Stocks: Long outperformed the S&P 500 by 3.6% (+11.9% vs. S&P +8.4%).**
  - **The Focus List Stocks: Short outperformed shorting the S&P 500 by 11.7% (+2.2% vs. short S&P -9.6%).**
  - **The Safest Dividend Yields Model Portfolio outperformed the S&P 500 by 3.7% on a total return basis (+11.4% vs. S&P +7.7%).**
  - **The Dividend Growth Stocks Model Portfolio outperformed the S&P 500 by 2.1% on a total return basis (+9.5% vs. S&P +7.4%).**
  - **The Exec Comp Aligned with ROIC Model Portfolio underperformed the S&P 500 by 2.7% (+5.5% vs. S&P +8.2%).[1]**

[1] S&P 500 performance varies for each portfolio due to different publish dates and measurement periods. See the individual portfolio sections below for more details.

Focus List Stocks: Long Model Portfolio

Figure 1 shows the performance through 2Q26 of the Focus List Stocks: Long versus its benchmark, the S&P 500. This performance measures each stock's return relative to the S&P 500's return for the time each stock is in the Focus List Stocks: Long Model Portfolio. This approach provides an apples-to-apples comparison of how each stock performed vs. the S&P 500. Figure 2 shows the performance from November 2017 (inception date) through 2Q26 of the Focus List Stocks: Long versus the S&P 500.

Our performance-tracking method assumes equal-weighting of all positions, e.g. each stock gets $1 of investment when added to the Focus List. The performance of each stock is based on the return on the $1 allocated to it. The return is based on the price movement of the stock for as long as that stock is in the Model Portfolio. When measuring the performance of the overall portfolio, the returns of each stock are weighted equally. When a stock is removed from the Focus List, the gain (or loss) will be fixed and remain unchanged in terms of contribution to the return of the portfolio since inception.

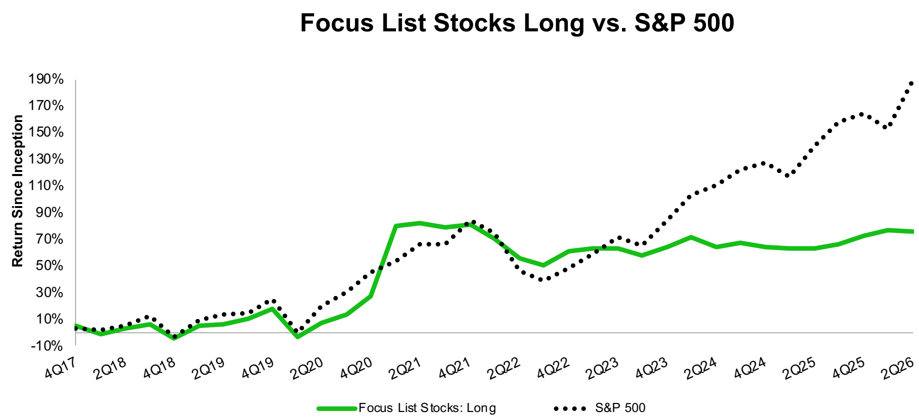
See more on our performance tracking methodology here.

Figure 1: Returns for Focus List Stocks: Long Model Portfolio for 2026

Portfolio	1Q	2Q	3Q	4Q	2026
Focus List Stocks: Long	10.1%	3.8%	-	-	11.9%
S&P 500	(4.6%)	13.4%	-	-	8.4%
Out(under)performance	14.7%	(9.5%)	-	-	3.6%

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 2: Focus List Stocks Long: Performance Since Inception



Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Focus List Stocks Long performance measured since inception date, November 2017

Focus List Stocks: Short Model Portfolio

Figure 3 shows the performance through 2Q26 of the Focus List Stocks: Short versus its benchmark, the S&P 500. This performance measures each stock's return relative to the S&P 500's return for the time each stock is in the Focus List Stocks: Short Model Portfolio. This approach provides an apples-to-apples comparison of how each stock performed vs. the S&P 500. Figure 4 shows the performance from November 2017 (inception date) through 2Q26 of the Focus List Stocks: Short versus the S&P 500.

Our performance-tracking method assumes equal-weighting of all positions, e.g. each stock gets $1 of investment when added to the Focus List. The performance of each stock is based on the return on the $1 allocated to it. The return is based on the price movement of the stock for as long as that stock is in the Model Portfolio. When measuring the performance of the overall portfolio, the returns of each stock are weighted equally. When a stock is removed from the Focus List, the gain (or loss) will be fixed and remain unchanged in terms of contribution to the overall return of the portfolio since inception.

This Model Portfolio, given it is a short strategy, is an inverse portfolio that goes up when the underlying stocks go down and vice versa. Positive differences between the Focus List Stocks: Short and the S&P 500 indicate outperformance.

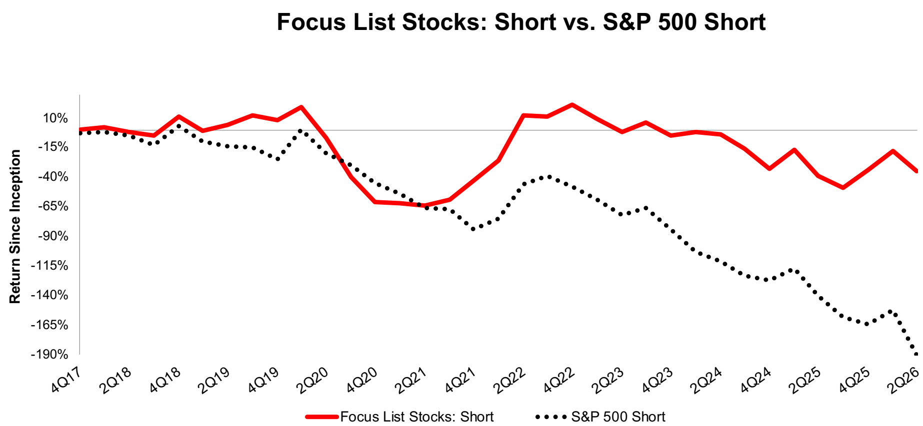
See more on our performance tracking methodology here.

Figure 3: Returns for Focus List Stocks: Short Model Portfolio for 2026

Portfolio	1Q	2Q	3Q	4Q	2026
Focus List Stocks: Short	18.7%	(21.4%)	-	-	2.2%
Short S&P 500	4.6%	(14.9%)	-	-	(9.6%)
Short Out(under)performance	14.0%	(6.5%)	-	-	11.7%

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 4: Focus List Stocks Short: Performance Since Inception



Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Focus List Stocks Short performance measured since inception date, November 2017

Exec Comp Aligned with ROIC Model Portfolio

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 5 shows the performance through 2Q26 of the Exec Comp Aligned with ROIC Stocks versus the S&P 500, its benchmark. This performance is measured from January 15, 2026 to July 15, 2026, which represents the performance periods of 1Q26 and 2Q26.

Performance of the Model Portfolio is measured monthly on an equal-weighted basis by assuming each stock in the Model Portfolio gets $1 of "investment" when added to the Model Portfolio. The performance of each stock equals the return on the $1 based on the price movement of the stock.

Price movement is tracked from the closing price on the date the Model Portfolio is published (the open date) through the closing price on the date that the next month's Model Portfolio is published (the close date). For example, if the Model Portfolio is published on 1/15/22 and updated on 2/15/22, the performance of stocks is tracked from closing prices on 1/15/22 through closing prices on 2/15/22. The return on the $1 "investments" in the stocks in the Model Portfolio over this timeframe would equal the monthly return of the Model Portfolio published on 1/15/22.

We "rebalance" the portfolio monthly by closing positions no longer in the Model Portfolio and allocating $1 to all the stocks in the updated portfolio.

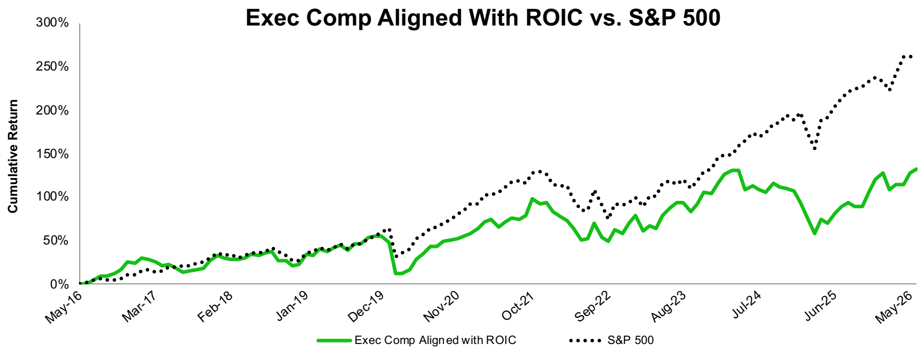
Quarterly, yearly, and since inception returns are calculated as the compound return of each monthly return throughout the chosen timeframe.

Figure 5: Returns for Exec Comp Aligned with ROIC Portfolio For 2026

Portfolio	1Q	2Q	3Q	4Q	2026
Exec Comp Aligned With ROIC	(2.6%)	8.3%	-	-	5.5%
S&P 500	1.1%	7.0%	-	-	8.2%
Out(under)performance	(3.7%)	1.3%	-	-	(2.7%)

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 6: 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

This model portfolio offers a well-screened group of stocks that also delivers yields greater than the market (S&P 500 yields ~1.7%), dividend sustainability due to 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.

Figures 7 and 8 show the price performance through 2Q26 of the Safest Dividend Yields Model Portfolio versus the S&P 500, its benchmark. Figures 9 and 10 show the total return performance through 2Q26 versus its benchmark. This performance is measured from January 22, 2026 to July 23, 2026, which represents the performance periods of 1Q26 and 2Q26.

Performance of the Model Portfolio is measured monthly on an equal-weighted basis by assuming each stock in the Model Portfolio gets $1 of "investment" when added to the Model Portfolio. The performance of each stock equals the return on the $1 based on the price movement of the stock.

Price movement is tracked from the closing price on the date the Model Portfolio is published (the open date) through the closing price on the date that the next month's Model Portfolio is published (the close date). For example, if the Model Portfolio is published on 1/15/22 and updated on 2/15/22, the performance of stocks is tracked from closing prices on 1/15/22 through closing prices on 2/15/22. The return on the $1 "investments" in the stocks in the Model Portfolio over this timeframe would equal the monthly return of the Model Portfolio published on 1/15/22.

We "rebalance" the portfolio monthly by closing positions no longer in the Model Portfolio and allocating $1 to all the stocks in the updated portfolio.

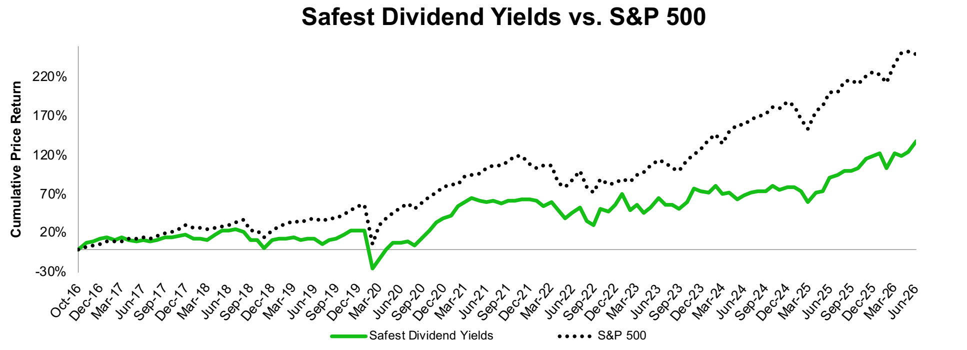
Quarterly, yearly, and since inception returns are calculated as the compound return of each monthly return throughout the chosen timeframe.

Figure 7: Price Returns for Safest Dividend Yields Portfolio For 2026

Portfolio	1Q	2Q	3Q	4Q	2026
Safest Dividend Yields	1.7%	7.4%	-	-	9.2%
S&P 500	3.2%	3.8%	-	-	7.1%
Out(under)performance	(1.5%)	3.6%	-	-	2.1%

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 8: Safest Dividend Yields Portfolio: Cumulative Price Performance Since Inception



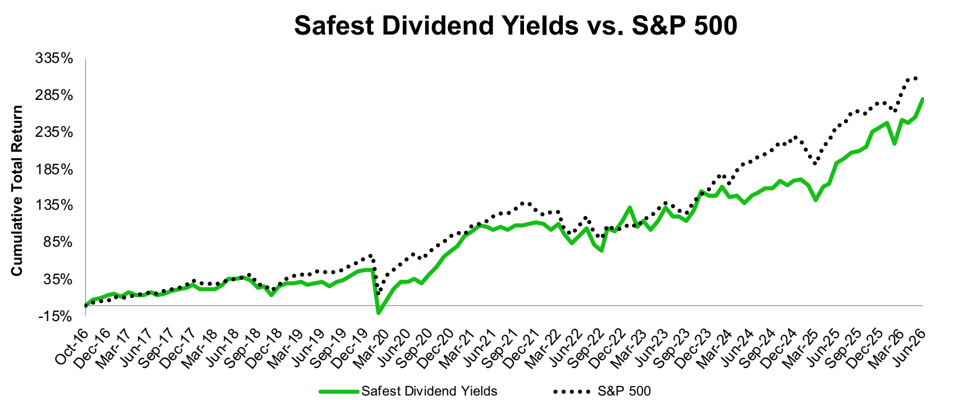
Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Safest Dividend Yields Portfolio performance measured since inception date, October 2016

Figure 9: Total Returns for Safest Dividend Yields Portfolio For 2026

Portfolio	1Q	2Q	3Q	4Q	2026
Safest Dividend Yields	2.8%	8.3%	-	-	11.4%
S&P 500	3.5%	4.1%	-	-	7.7%
Out(under)performance	(0.7%)	4.3%	-	-	3.7%

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs.

Figure 10: 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

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.

Figures 11 and 12 show the price performance through 2Q26 of the Dividend Growth Stocks Model Portfolio versus the S&P 500, its benchmark. Figures 13 and 14 show the total return performance through 2Q26 versus its benchmark. This performance is measured from January 29, 2026 to July 30, 2026, which represents the performance periods of 1Q26 and 2Q26.

Performance of the Model Portfolio is measured monthly on an equal-weighted basis by assuming each stock in the Model Portfolio gets $1 of "investment" when added to the Model Portfolio. The performance of each stock equals the return on the $1 based on the price movement of the stock.

Price movement is tracked from the closing price on the date the Model Portfolio is published (the open date) through the closing price on the date that the next month's Model Portfolio is published (the close date). For example, if the Model Portfolio is published on 1/15/22 and updated on 2/15/22, the performance of stocks is tracked from closing prices on 1/15/22 through closing prices on 2/15/22. The return on the $1 "investments" in the stocks in the Model Portfolio over this timeframe would equal the monthly return of the Model Portfolio published on 1/15/22.

We "rebalance" the portfolio monthly by closing positions no longer in the Model Portfolio and allocating $1 to all the stocks in the updated portfolio.

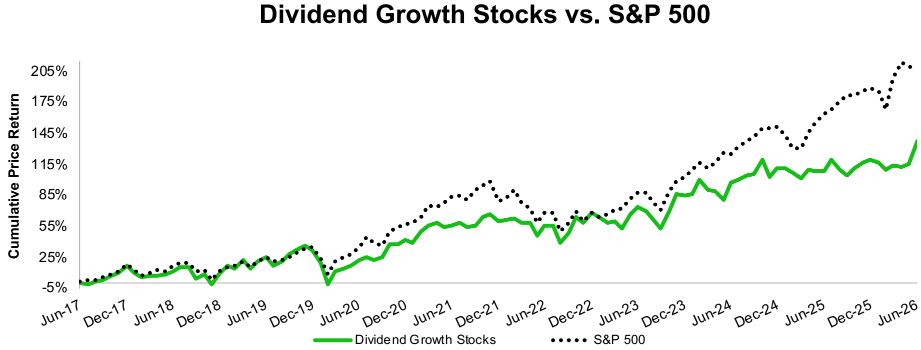
Quarterly, yearly, and since inception returns are calculated as the compound return of each monthly return throughout the chosen timeframe.

Figure 11: Price Returns for Dividend Growth Stocks Portfolio For 2026

Portfolio	1Q	2Q	3Q	4Q	2026
Dividend Growth Stocks	(2.8%)	10.9%	-	-	7.8%
S&P 500	3.5%	3.2%	-	-	6.9%
Out(under)performance	(6.3%)	7.7%	-	-	0.9%

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 12: Dividend Growth Stocks Portfolio: Cumulative Price Performance Since Inception



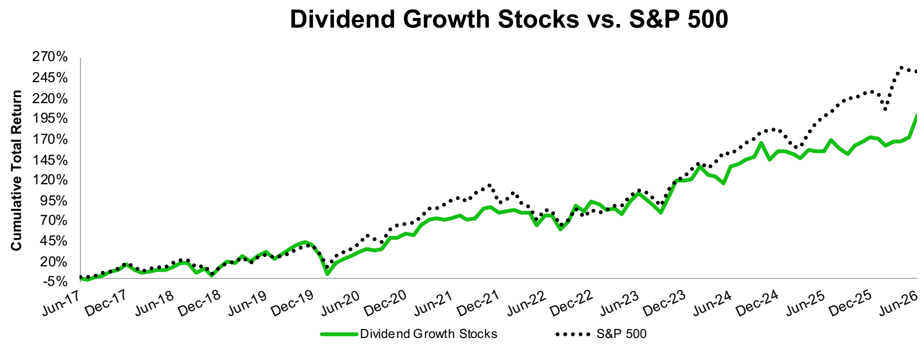
Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Dividend Growth Stocks Portfolio performance measured since inception date, June 2017

Figure 13: Total Returns for Dividend Growth Stocks Portfolio For 2026

Portfolio	1Q	2Q	3Q	4Q	2026
Dividend Growth Stocks	(1.9%)	11.6%	-	-	9.5%
S&P 500	3.8%	3.5%	-	-	7.4%
Out(under)performance	(5.7%)	8.1%	-	-	2.1%

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

Figure 14: 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 15 highlights the strategies that performed best so far in the first half of 2026. This performance is measured from January 8, 2026 to July 2, 2026, which represents the performance periods of 1Q26 and 2Q26.

Performance of the Most Attractive & Most Dangerous Model Portfolios is measured monthly on an equal-weighted basis by assuming each stock in the Model Portfolio gets $1 of "investment" when added to the Model Portfolio. The performance of each stock equals the return on the $1 based on the price movement of the stock.

Price movement is tracked from the closing price on the date the Model Portfolio is published (the open date) through the closing price on the date that the next month's Model Portfolio is published (the close date). For example, if the Model Portfolio is published on 1/15/22 and updated on 2/15/22, the performance of stocks is tracked from closing prices on 1/15/22 through closing prices on 2/15/22. The return on the $1 "investments" in the stocks in the Model Portfolio over this timeframe would equal the monthly return of the Model Portfolio published on 1/15/22.

We "rebalance" the portfolio monthly by closing positions no longer in the Model Portfolio and allocating $1 to all the stocks in the updated portfolio.

Quarterly, yearly, and since inception returns are calculated as the compound return of each monthly return throughout the chosen timeframe.

The Most Dangerous Stocks Model Portfolio, given it is a short strategy, is an inverse portfolio that goes up when the underlying stocks go down and vice versa. Therefore, positive differences between the Most Dangerous Stocks Model Portfolio and its benchmarks indicate outperformance.

Figure 15: Top Strategies for 2026

		2026				
Strategy	**Portfolio**	**1Q**	**2Q**	**3Q**	**4Q**	**YTD**
Short	Large Cap Stocks	3.4%	(12.4%)	-	-	(9.4%)
benchmark	*Short S&P 500*	*5.0%*	*(13.3%)*	-	-	*(9.0%)*
	Out(under)performance	(1.6%)	1.0%	-	-	(0.4%)
Short	Large and Small Cap Stocks	6.6%	(19.0%)	-	-	(13.7%)
benchmark	*Short S&P 500 and Russell 2000*	*3.8%*	*(15.3%)*	-	-	*(12.1%)*
	Out(under)performance	2.8%	(3.7%)	-	-	(1.6%)
Long	Large Cap Stocks	(0.7%)	6.0%	-	-	5.3%
benchmark	*S&P 500*	*(4.9%)*	*13.7%*	-	-	*8.1%*
	Out(under)performance	4.2%	(7.7%)	-	-	(2.8%)

Source: New Constructs, LLC.
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 16 shows the performance through 2Q26 of the long/short strategies offered by our Most Attractive and Most Dangerous Stocks versus benchmarks.

Figure 16: Returns for Long/Short Strategies for 2026

		2026				
Strategy	**Portfolio**	**1Q**	**2Q**	**3Q**	**4Q**	**YTD**
Long/Short	Large and Small Cap Stocks	5.1%	(13.3%)	-	-	(8.9%)
benchmark	*Risk-Free Rate*	*0.9%*	*1.0%*	-	-	*1.9%*
	Out(under)performance	4.2%	(14.3%)	-	-	(10.8%)
Long/Short	Large Cap Stocks	2.8%	(7.0%)	-	-	(4.3%)
benchmark	*Risk-Free Rate*	*0.9%*	*1.0%*	-	-	*1.9%*
	Out(under)performance	1.9%	(8.0%)	-	-	(6.3%)
Long/Short	Small Cap Stocks	7.3%	(19.4%)	-	-	(13.6%)
benchmark	*Risk-Free Rate*	*0.9%*	*1.0%*	-	-	*1.9%*
	Out(under)performance	6.4%	(20.4%)	-	-	(15.5%)

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

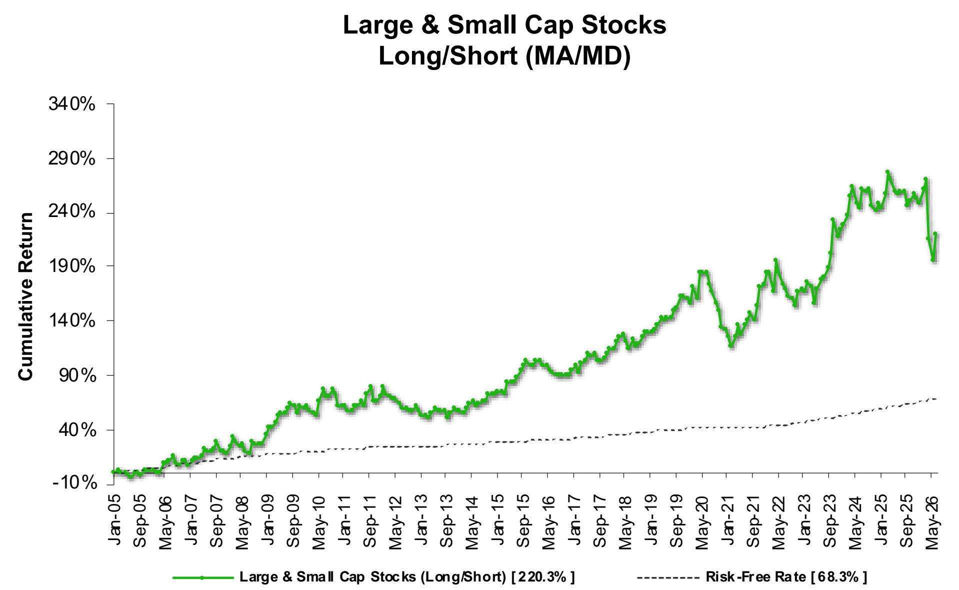
Figure 17 shows the annualized returns of the long/short strategies offered by our Most Attractive and Most Dangerous Stocks versus benchmarks.

Figure 17: Annualized Returns for Long/Short Strategies

		Annualized return as of 6/30/2026			
Strategy	**Portfolio**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
Long/Short	Large and Small Cap Stocks	(10.2%)	4.8%	6.3%	5.6%
benchmark	*Risk-Free Rate*	*3.8%*	*4.0%*	*3.4%*	*2.4%*
	Out(under)performance	(14.0%)	0.9%	2.9%	3.1%
Long/Short	Large Cap Stocks	(6.9%)	2.4%	5.8%	4.0%
benchmark	*Risk-Free Rate*	*3.8%*	*4.0%*	*3.4%*	*2.4%*
	Out(under)performance	(10.7%)	(1.6%)	2.4%	1.5%
Long/Short	Small Cap Stocks	(14.0%)	6.6%	6.2%	6.4%
benchmark	*Risk-Free Rate*	*3.8%*	*4.0%*	*3.4%*	*2.4%*
	Out(under)performance	(17.8%)	2.6%	2.8%	4.0%

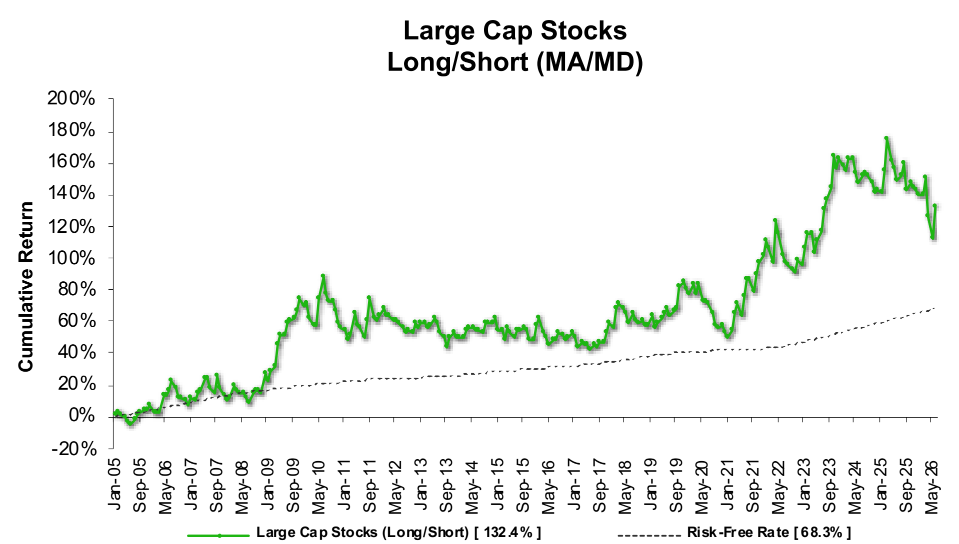
Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. Inception date is January 2005.

Figure 18: Large and Small Cap Strategy: Most Attractive/Most Dangerous (MA/MD) Stocks: Cumulative Performance Since Inception



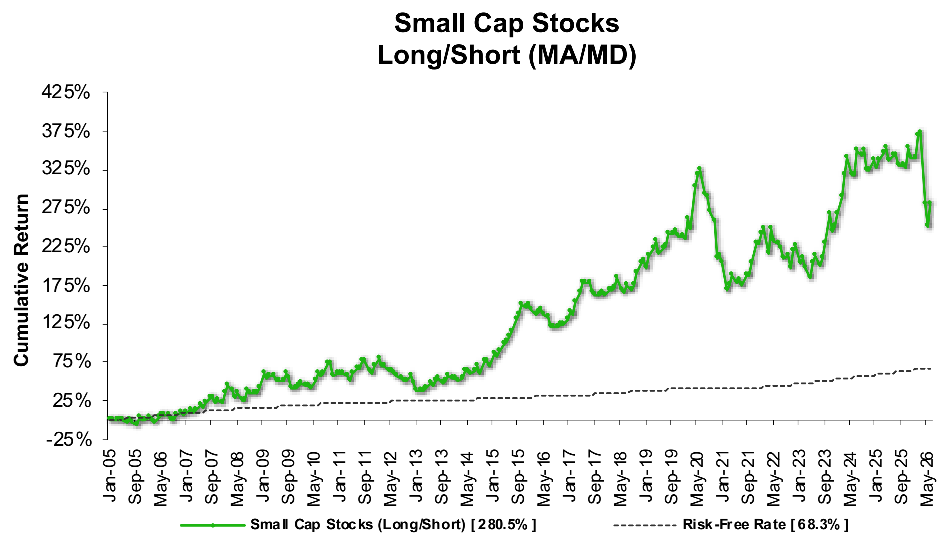
Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates. The Risk-Free Rate is based on the 3-month T-bill.

Figure 19: 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 20: 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 21 shows the performance through 2Q26 of the long strategies offered by our Most Attractive Stocks versus benchmarks.

Figure 21: Returns for Long Strategies for 2026

		2026				
Strategy	**Portfolio**	**1Q**	**2Q**	**3Q**	**4Q**	**YTD**
Long	Large and Small Cap Stocks	(1.6%)	6.8%	-	-	5.2%
benchmark	*S&P 500 and Russell 2000*	*(3.9%)*	*16.1%*	-	-	*11.6%*
	Out(under)performance	2.3%	(9.2%)	-	-	(6.4%)
Long	Large Cap Stocks	(0.7%)	6.0%	-	-	5.3%
benchmark	*S&P 500*	*(4.9%)*	*13.7%*	-	-	*8.1%*
	Out(under)performance	4.2%	(7.7%)	-	-	(2.8%)
Long	Small Cap Stocks	(2.6%)	7.5%	-	-	4.8%
benchmark	*Russell 2000*	*(2.8%)*	*18.4%*	-	-	*15.1%*
	Out(under)performance	0.3%	(10.9%)	-	-	(10.3%)

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

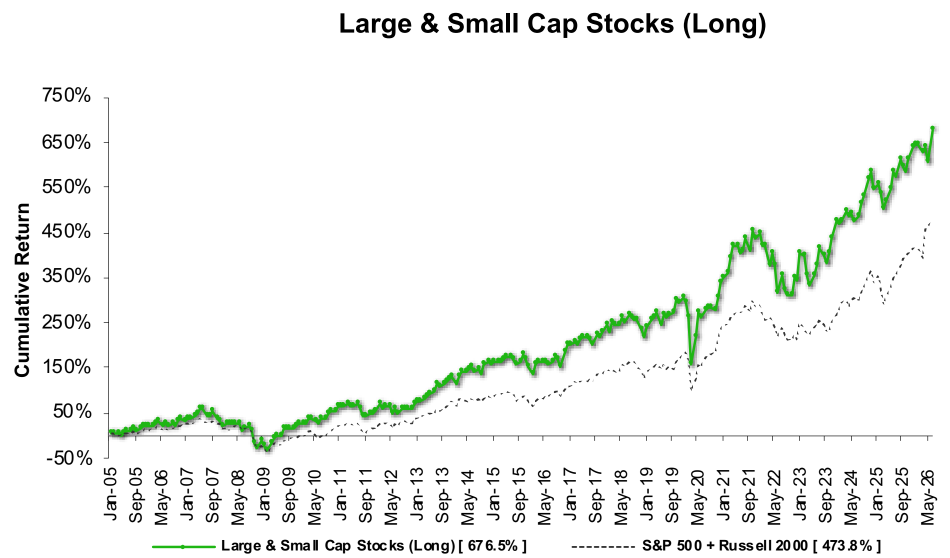
Figure 22 shows the annualized returns of the long strategies offered by our Most Attractive Stocks versus benchmarks.

Figure 22: Annualized Returns for Long Strategies

		Annualized return as of 6/30/2026			
Strategy	**Portfolio**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
Long	Large and Small Cap Stocks	13.1%	17.8%	9.0%	10.0%
benchmark	*S&P 500 and Russell 2000*	*27.3%*	*18.4%*	*9.0%*	*8.5%*
	Out(under)performance	(14.2%)	(0.6%)	0.0%	1.5%
Long	Large Cap Stocks	16.3%	20.3%	12.2%	9.7%
benchmark	*S&P 500*	*20.2%*	*19.4%*	*11.6%*	*9.0%*
	Out(under)performance	(3.9%)	0.9%	0.6%	0.8%
Long	Small Cap Stocks	9.4%	15.0%	5.6%	9.8%
benchmark	*Russell 2000*	*34.6%*	*17.1%*	*6.1%*	*7.7%*
	Out(under)performance	(25.2%)	(2.1%)	(0.5%)	2.1%

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

Figure 23: Large and Small Cap Strategy: Most Attractive Stocks: Cumulative Performance Since Inception

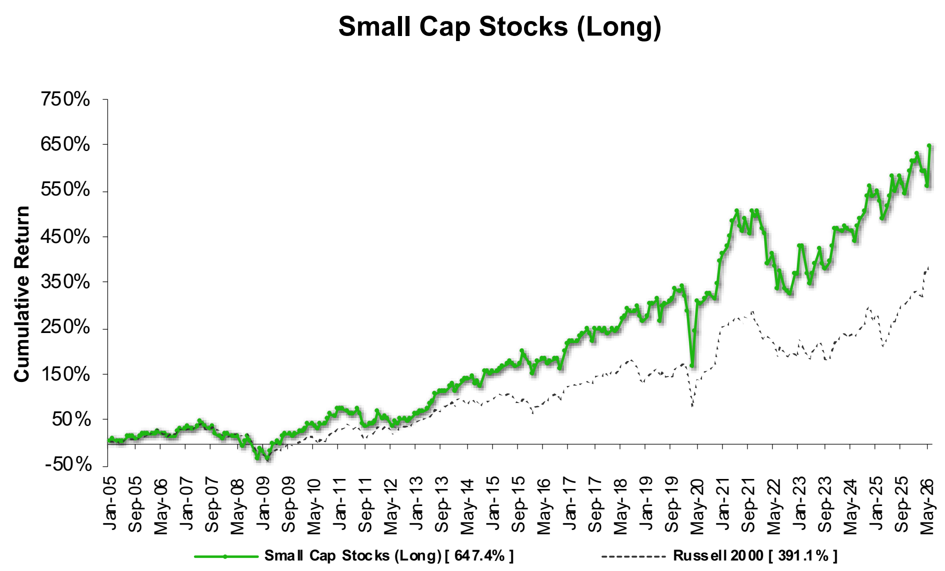


Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 24: Large Cap Strategy: Most Attractive Stocks: Cumulative Performance Since Inception

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 25: Small Cap Strategy: Most Attractive Stocks: Cumulative Performance Since Inception



Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Short Strategies: Most Dangerous Stocks (MD)

Figure 26 shows the performance through 2Q26 of the short strategies offered by our Most Dangerous Stocks versus benchmarks.

The Most Dangerous Stocks Model Portfolio, given it is a short strategy, is an inverse portfolio that goes up when the underlying stocks go down and vice versa. Therefore, positive differences between the Most Dangerous Stocks Model Portfolio and its benchmarks indicate outperformance.

Figure 26: Returns for Short Strategies For 2026

		2026				
Strategy	**Portfolio**	**1Q**	**2Q**	**3Q**	**4Q**	**YTD**
Short	Large and Small Cap Stocks	6.6%	(19.0%)	-	-	(13.7%)
benchmark	*Short S&P 500 and Russell 2000*	*3.8%*	*(15.3%)*	-	-	*(12.1%)*
	Out(under)performance	2.8%	(3.7%)	-	-	(1.6%)
Short	Large Cap Stocks	3.4%	(12.4%)	-	-	(9.4%)
benchmark	*Short S&P 500*	*5.0%*	*(13.3%)*	-	-	*(9.0%)*
	Out(under)performance	(1.6%)	1.0%	-	-	(0.4%)
Short	Small Cap Stocks	9.9%	(25.5%)	-	-	(18.1%)
benchmark	*Short Russell 2000*	*2.7%*	*(17.3%)*	-	-	*(15.1%)*
	Out(under)performance	7.2%	(8.2%)	-	-	(3.0%)

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

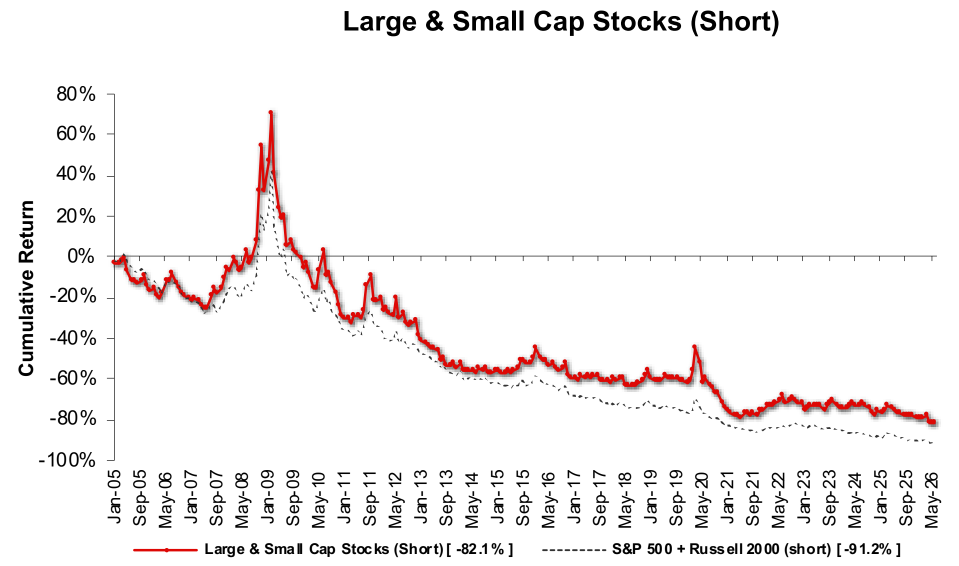
Figure 27 shows the annualized returns of the short strategies offered by our Most Dangerous Stocks versus benchmarks.

Figure 27: Annualized Returns for Short Strategies

		Annualized return as of 6/30/2026			
Strategy	**Portfolio**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
Short	Large and Small Cap Stocks	(21.4%)	(12.7%)	(4.8%)	(7.7%)
benchmark	*Short S&P 500 and Russell 2000*	*(23.3%)*	*(17.5%)*	*(10.5%)*	*(10.7%)*
	Out(under)performance	1.9%	4.8%	5.7%	3.0%
Short	Large Cap Stocks	(20.4%)	(16.4%)	(7.8%)	(8.2%)
benchmark	*Short S&P 500*	*(18.4%)*	*(17.9%)*	*(12.3%)*	*(10.4%)*
	Out(under)performance	(2.1%)	1.4%	4.5%	2.2%
Short	Small Cap Stocks	(22.8%)	(9.4%)	(2.3%)	(7.7%)
benchmark	*Short Russell 2000*	*(28.0%)*	*(17.4%)*	*(9.0%)*	*(11.2%)*
	Out(under)performance	5.2%	8.0%	6.7%	3.5%

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

Figure 28: Large and Small Cap Strategy: Most Dangerous Stocks: Cumulative Performance Since Inception



Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 29: Large Cap Strategy: Most Dangerous Stocks: Cumulative Performance Since Inception

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 30: Small Cap Strategy: Most Dangerous Stocks: Cumulative Performance Since Inception

Source: New Constructs, LLC
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Appendix 1 – Risk Metrics

	Volatility				Sharpe Ratio				Beta				Monthly Turnover			
Strategy	**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	21%	15%	15%	12%	-0.6	0.2	0.3	0.5	1.0	1.0	1.0	1.0	37%	36%	37%	36%
Long Large	12%	13%	18%	20%	1.3	1.3	0.6	0.5	0.8	0.8	1.0	1.0	29%	31%	32%	33%
Long Small	19%	16%	20%	24%	0.8	0.8	0.3	0.4	0.85	0.82	0.91	0.92	32%	32%	34%	35%
Long Large and Small	14%	13%	18%	21%	1.1	1.1	0.5	0.5	0.81	0.83	0.95	0.96	30%	32%	33%	34%
Short Large	17%	19%	19%	20%	-1.2	-0.8	-0.5	-0.4	1.2	1.2	1.2	1.1	42%	35%	38%	36%
Short Small	24%	24%	24%	25%	-1.1	-0.3	-0.1	-0.3	1.14	1.10	1.05	1.09	45%	47%	44%	37%
Short Large and Small	20%	20%	20%	21%	-1.2	-0.6	-0.3	-0.4	1.15	1.13	1.10	1.12	43%	41%	41%	37%
S&P 500	14%	13%	14%	15%	1.3	1.4	0.8	0.6								
Russell 2000	16%	18%	19%	21%	2.1	0.8	0.3	0.4								

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, Exec Comp Aligned with ROIC, Safest Dividend Yields, and Dividend Growth Stocks 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 Footnotes 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 GAAP[2] 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.

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

It's Official: We Deliver the Best Fundamental Data in the World

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes – and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
3. Our proprietary drives novel alpha. Our measures of Core Earnings and Earnings Distortion materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

In The Journal of Financial Economics, a top peer-reviewed journal, Core Earnings: New Data & Evidence proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior fundamental data, earnings models, and research. More details.

Key quotes from the paper:

- "[New Constructs'] *Total Adjustments* differs significantly from the items identified and excluded from Compustat's adjusted earnings measures. For example… 50% to 70% of the variation in *Total Adjustments* is not explained by *S&P Global's (SPGI) Adjustments* individually." – pp. 14, 1st para.
- "A final source of differences [between New Constructs' and S&P Global's data] is due to data collection oversights…we identified cases where Compustat did not collect information relating to firms' income that is useful in assessing core earnings." – pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg's in Getting ROIC Right. See the Appendix for direct comparison details.

Key quotes from the paper:

- "…an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC." – pp. 8, 5th para.
- "The majority of the difference…comes from New Constructs' machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies." – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts' stock ratings outperform those from human analysts as shown in this paper from Harvard Business School. Bloomberg features the paper here.

Key quotes from the paper:

- "the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant." – pp. 6, 3rd para.
- "Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts." – pp. 20, 3rd para.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.
We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are here.

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