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INDICES

(Close as of 9/28/18)

| | |
|-------------|------------|
| DJIA | 26458.31 |
| S&P 500 | 2913.98 |
| NASDAQ | 8046.35 |
| 10-YR TREAS | 3.05% |
| GOLD | \$1,187.25 |



Our Proprietary Award-Winning* Stock-Picking Model, *The Cassandra Stock Selection Model*, Was Established In 1994.

Visionary Ideas

We are adding a new section to the Intrinsic Value Wealth Report this month entitled, *Visionary Ideas*. We conceive of a visionary idea as a business idea or model that is new and transforming. By transforming, we mean that it is an idea or model that has not been used before, but that will have a significant influence on the way the world does things in the future. It has to be of interest to the Intrinsic Value Wealth Report, as we are looking for

investable ideas to put in the Intrinsic Value Wealth Report or host at our angel investing meetings. Examples of visionary business ideas from the recent past, which are playing a significant role in today's world, are Starbucks and Uber. If we go back further in time, the automobile had a significant impact on the world when it was first introduced. Going back even further, the printing press transformed the world of its time. Visionary ideas that are moving to the forefront at the current

time are self-driving cars and artificial intelligence, to name just a couple.

Amy Webb (Webb, A, 2016. *The Signals Are Talking: Why Today's Fringe Is Tomorrow's Mainstream*. New York: PublicAffairs) suggests that in our quest for visionary ideas, we are looking for "...which signals are talking sense..." and that will help us identify "...those seemingly random ideas at the fringe as they converge and begin

(continued on page 7)

Economic and Investment Review

Report Date: March 19, 2018

Recent economic reports and data suggest that the U.S. economy is finally on a solid footing. Former Fed Chair Janet Yellen said recently that she expects moderate economic growth going forward, and we agree with that assessment. The sentiment was echoed by new Fed Chair Jerome Powell. The Fed recently predicted a 2.5% growth rate in 2018. The U.S. economy, as measured by Gross Domestic Product (GDP), grew at an annual

rate of 2.5% in the fourth quarter due to rising stock prices; increasing business and consumer confidence and spending; and a higher level of exports. So far, the economy is in its ninth year of what has been a very slow growth cycle, growing at only a 2.2% per year average growth rate. The economy grew at a 2.5% growth rate in 2017, the most in three years. There is much hope that the economy is finally picking up steam in a sustained manner.

Business investment has been picking up, with an 11.4% annual rate increase in spending on equipment in the fourth quarter. Industrial production rose 3.6% in December from the year earlier period, the largest annual gain since 2010. Capacity use increased 0.7% to 77.9% in December. Corporate earnings grew 12.3% compared with the previous year. Consumers increased their spending at a 14.2% rate on durable goods in the fourth quarter;

(continued on page 8)



Above, Paul and Renee Wendee at Mt. Pinos participating in a wilderness training course. Those are handmade pouches that we made from deer skin in the traditional Native American way as taught by wilderness survival and tracker instructors Jim Lowery, Mary Lowery, and Tom Brown (not an instructor at this particular course).

Focus Lists

The ***Cassandra Stock Selection Model*** and ***Special Situation Stock Focus Lists*** spreadsheets and notes can be found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter. The March 2018 issue of the Intrinsic Value Wealth Report has an article on special situation stock investing.

Visionary Ideas, which are at the top of the ***Intrinsic Value Wealth Creation Pyramid***, will be included in this section as they are discovered. We conceive of a visionary idea as a business idea or model that is new and transforming. Starbucks, Uber, self-driving cars, and artificial intelligence are examples of visionary ideas. Please see our article in the September

2018 issue of the Intrinsic Value Wealth Report for a further discussion of visionary ideas.

Cassandra Stock Selection Model Candidate List

The Cassandra Stock Selection Model spreadsheet and notes can be found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

A good way to think about this spreadsheet is that it is a list of pre-screened and ranked stocks that are in raw data form and can be “mined” by the user of the research.

Stock Market Valuation

Our [estimates](#) of the market valuations for two stock market indices, the Dow Jones Industrial Average (DJIA) and the Standard & Poor’s 500 (S&P 500), can be found at the end of this printed newsletter and in the

[Supplemental Materials](#) section of the online newsletter.

Stock Highlight: Sony Corporation ADR (SNE)

Sony Corporation (SNE) operates in the entertainment, electronics, and financial services industries. Sony is one of Japan's top exporters.

Our estimate of the fair value (intrinsic value) of this stock is \$80 per share. Given the current price of \$54.65 (as of 8/10/18), the stock is currently undervalued about 46% by our estimate. The company's fundamentals look attractive. The P/E ratio of 12.3 is trading below its 3-year average P/E ratio of 29.7 and is below the 3-year industry average of 50.2 and the current industry P/E ratio of 25.9. Its 5-year growth in earnings (EPS diluted continuing) has been a strong 56.5%. However, we note that its 5-year sales growth has been 4.7%. Sony's current margins are healthy at 7.4% for its net profit margin and 8.9% for its operating profit margin. Its current ROE is 21.3%. The company also has a favorable enterprise multiple of 6.8.

Sony has a large and diversified product and service portfolio. The company has strong brand recognition, as well. Sony has a strong cash reserve, low debt (15% of total capital), and a largely untapped line-of-credit facility. This makes it

possible for Sony to pursue acquisitions, business combinations, and investment in capital equipment.

The foreign electronics and entertainment industry has had a tough year so far. The challenging environment for this industry has stemmed largely from the worries about possible trade wars and the ongoing issues with tariffs. Rising interest rates have also adversely impacted the industry. Japan's economic growth has been moderately strong, being led by consumer and corporate spending. This is a potential benefit to the industry. Product innovations are a key factor in this industry. The best investment candidates in this industry are the companies that can lead innovation in their markets.

Sony is a strong and dominant player in the worldwide industries for electronics and entertainment. A strong U.S. economy, and even a moderately strong Japanese economy, set the stage for a possible lift to the foreign electronics and entertainment industries in general, and Sony in particular. With Sony's leading position in the industry, strong financial position, and well-known brand recognition, we like this company for

the long-haul. The company pays a small dividend. We have assigned this company a Multi-Factor Score (MFS) of 46.8%. Although this MFS is at the upper rang of our cutoff score for a buy recommendation, we believe these shares offer significant upside potential in the long run.



“Sony is a strong and dominant player...We have assigned this company a Multi-Factor Score (MFS) of 46.8%.”

Special Situation Stock: Viacom, Inc. (VIAB)

Report Date: September 7, 2018

Viacom, Inc. (VIAB) owns a valuable portfolio of cable networks and other assets. Its six flagship brands are BET; Comedy Central; MTV; Nickelodeon; Nick, Jr.; and Paramount Pictures.

Our estimate of the fair value (intrinsic value) of this stock is \$62 per share. Given the current price of \$28.98 (as of 9/7/18), the stock is currently undervalued about 114% by our estimate. The company's fundamentals look attractive. The P/E ratio of 6.7 is below its 5-year average P/E ratio of 11.8. While its 5-year growth in earnings (EPS diluted continuing) has been a paltry 1.1% and its sales growth has been in negative territory at 0.9%, its more recent 1-year growth of 29.2% in earnings (EPS diluted continuing) and 6.2% in sales growth show promise. Viacom's current margins are healthy at 15.6% for its net profit margin and 20.7% for its operating profit margin. 5-year average ROE has grown 43.5%. Its current ROE is 30.3%. The company has a very favorable enterprise multiple of 7.4.

Sumner Redstone controls 79.8% of the Class A shares (which is effectively held by Redstone's daughter, Shari) through National Amusements, Inc. Mario Gabelli controls 10.2% of the Class A shares.

The company is in the midst of a restructuring plan and appears to be moving forward in its recovery efforts. The recovery plan is centered on placing more of a focus on Viacom's six flagship brands.

The traditional media model is being challenged by the newer forms of entertainment delivery. Netflix in particular has been a major disrupter in the Entertainment Industry. Netflix has spent an estimated \$1 billion dollars in each of the last two years on original content; and plans to spend an additional \$8 billion in 2018. Amazon, Apple, Disney, and Google plan large expenditures in 2018 as well. The industry is in the midst of a wave of mergers and acquisitions, which may benefit the current industry participants. The industry must adapt to the changing tastes of a younger demographic, which can be difficult to do. As the industry faces the challenges of a changing environment from many directions, companies within the industry must adapt; or they will be replaced by companies that offer more contemporary offerings and solutions.

Viacom is a bit of a turnaround play. While it has a strong franchise, it is in the midst of a restructuring plan – which does appear to be working

though. The traditional media model is being challenged by the newer forms of entertainment delivery. Viacom must be able to adapt to this changing environment, a do all of the traditional media companies. With Viacom's leading position in the industry and strengthening financials, we like this company for the long-haul. The 2.7% dividend yield is attractive as well. We have assigned this company a very attractive Multi-Factor Score (MFS) of 37.2%. We believe these shares offer significant upside potential.



Convertible Securities

“Because of the convertibility feature, these ‘hybrid’ securities reflect movements in both stock prices and interest rates.”

Convertible securities include financial instruments such as convertible bonds, convertible preferred stocks, and warrants. Convertible securities can be converted into common stock at the holder's option. Because of the convertibility feature, these "hybrid" securities reflect movements in both stock prices and interest

rates. To learn more about convertible securities, there are many excellent articles and books on the subject. One reference that we have found particularly helpful is: Knecht, L. and McCowin, M. (1989). Valuing Convertible Securities. In Fabozzi, F. (Ed), Advances & Innovations in the Bond and Mortgage Markets (pp. 97-116).

Chicago: Probus. Periodically, we choose a convertible security to highlight in this newsletter. The stocks underlying the convertibles we review are ranked by the Cassandra Model in the same manner as other stocks in our Cassandra Stock Selection Model Candidate List. You can find our highlighted convertible securities at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

The Wealth Creation Pyramid

The Wealth Creation Pyramid is designed to show some of the major categories for building wealth. It is the result of many years of study of the wealth building process; experience working with clients who have built considerable wealth; and my own personal

experience building wealth.

Newsletter subscribers should consult *The Wealth Creation Pyramid* as one of many useful investment tools while considering their investment plans. *The Wealth Creation Pyramid* can be found

at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

Financial Planning Tip of the Month: Moving Up Your Real Estate Investment Strategy

By Steve Belleville MBA, Redwood Mortgage

The single most consistent trait of successful property investors we've seen over the years is that their early successes were the foundation of next-step and ongoing investments.

Real estate investors often start small – investing in a single-family home or a small apartment, office or retail building -- before leveraging that early experience into multiple properties and a larger portfolio. The move up from new property investor to a seasoned property investor level can require training in the *school of hard knocks*. But

experience demonstrates there are tried and true tips and tactics for success.

Build From Initial Success, and Make a Plan

The single most consistent trait of successful property investors we've seen over the years is that their early successes were the foundation of next-step and ongoing investments. Nurture and develop a property's ability to produce income. It's a

simple truth that challenges every investor, because lenders rely on a borrower's history and ability to repay as much as they rely on the property itself. A conservative and market-proven approach is what most experts recommend -- building confidence and experience as one moves up the risk curve. New investors are well advised to do extensive research upfront and even work with a partner or a highly experienced broker or

(Cont'd on page 6)

Alternative Investments

Alternative Investments can provide very attractive returns, but also generally carry a much higher level of risk. Accordingly, they are placed higher on *The Intrinsic Value Wealth Creation Pyramid (TM)*. There are many different asset classes that are considered Alternative Investments. The following are some of the more common Alternative Investment asset classes:

Alternative Investment Asset Classes

- Real Estate
- Oil and Gas
- Private Equity

Potential Benefits of Alternative Investments

- May reduce the overall volatility of your investment portfolio
- May provide greater investment returns
- May provide greater diversification
- May provide greater investment flexibility

Please see [Book #4 – The Intrinsic Value Wealth Creation Pyramid](#) for a listing of some Alternative Investment sponsors. Also included in this listing are some other considerations that one should make before investing in these types of investments.

Moving Up Your R.E. Investment Strategy

(Continued from previous page)

consultant to minimize potential missteps. Real estate markets and economic fluctuation are always part of the risk equation but solid advice and experience can help avoid a lot of pain. By the same token, it's important to develop a sound strategy that works for the property investor and stick to it, with reasonable flexibility. Build a real estate portfolio upon the knowledge that one has acquired rather than constantly learning new things.

Solidify One Great Lender Relationship...Then Several

Early-stage investors utilize a variety of sources for investment capital -- available saved funds or inheritance, stock market proceeds, home equity and other credit -- but in practically every scenario, a crucial part of the business plan is a lending partner, whether the property investor needs to borrow or not. An existing banking or lending relationship is, of course, the best start. Even if the source is not strong in real estate it can be a part of the mix in establishing new credit with other sources.

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Announcements

Dr. Wendee is a contributor to **Forbes.com**. Please click the link below to read an article that he wrote for Forbes entitled, *Nine of the Best Ways to Build Wealth*. Here is the link: <https://www.forbes.com/sites/forbeslacouncil/2018/09/04/nine-of-the-best-ways-to-build-wealth/#2d3c031b4460>

Dr. Wendee has co-authored a book chapter entitled, **“An Epilogue to Succession Planning: Understanding the Value**

of Your Enterprise,” for a book on **Succession Planning**. The book was published in February 2018.

Dr. Wendee was recently named a **Research Fellow** at the Center for Global Business and Information Technology Research at the University of Phoenix. Dr. Wendee is also the founder and **Senior Research Fellow** at the Value Driver Institute.

Supplemental Materials

The Intrinsic Value Wealth Report is published in two parts: (1) the main newsletter; and (2) a supplemental materials section. *The Intrinsic Value Wealth Report* is packed with useful investment information for investors. Because there is so much content in the newsletter, we publish it in two parts comprised of several PDF files to make it easier to access the material.

Be sure to review all of the supplemental material, as a great deal of the useful information in this newsletter is found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

Visionary Ideas (Cont'd)

(continued from page 1)

to move toward the mainstream-have[ing] long-term consequence for tomorrow.” In other words, visionary ideas!

Osterwalder & Pigneur (2010, p. 136) describe it this way: “...business model innovation is about challenging orthodoxies to design original models that meet unsatisfied, new, or hidden customer needs.” (Osterwalder & Pigneur, 2010. *Business Model Generation*. Hoboken, NJ: Wiley.)

Silicon Valley entrepreneur and investor, Steve Blank, tell us that: “In a perfect world you build your vision and your customers would run to buy your first product exactly as you spec'd and built it. We now know that this 'build it and they will come' is a prayer rather than a business strategy. In reality, a startup is a [temporary organization designed to search for a repeatable and scalable business model](#). This means the brilliant idea you started with *will change* as you *iterate and pivot* your business model until you find product/market fit.” (SteveBlank.com).

In the Intrinsic Value Wealth Report, we will only be publishing visionary ideas that involve public companies. This is

due to Securities and Exchange Commission (SEC) rules which prohibit investment newsletters and others from publishing investment opinions on non-publicly traded companies in a forum that is accessible to non-accredited investors. If you are an accredited investor*, you are welcome to join us at our angel investment group, Private Capital Network, which meets in San Diego and Orange County on a monthly basis. We announce the dates and location of these meetings in the Announcements section of this print edition of the Intrinsic Value Wealth Report. At these forums, we have presentations by private companies, many of which have visionary ideas and unique, innovative, business models.

Finally, one should note that on the Intrinsic Value Wealth Creation Pyramid (found in a later section of this newsletter), you can see that Visionary ideas are at the very top of the investment pyramid. This is because investments in visionary ideas often have the highest reward potential – but also have the highest risk.

*Note: To be accredited under SEC Rules, an investor must have a net

worth of over \$1 million or an income over the past two years of over \$200,000. Other requirements may apply.



Economic and Investment Review (Cont'd)

(continued from page 1)

and consumer spending grew at a 3.8% rate overall in the fourth quarter. The latest jobs report showed that hiring remained steady, which has driven the unemployment rate down to 4.1% for three months in a row to a 17-year low. However, wage growth has remained stubbornly low. Reflecting an improving global economic environment, Eurozone growth, while slowing somewhat, still registered a respectable 2.4% growth in GDP in the third quarter. There has been stronger consumer, business, and investor optimism, which have all increased since the election. A recent Wall Street Journal/NBC News poll found that 69% of Americans are satisfied with the economy, the highest level since 2001. The Conference Board reported that consumer confidence rose in February to 130.8 from 124.3 in January, its highest level since 2000. Businesses in particular have been encouraged by the Trump Administration's pursuing a rollback in regulations; an expected overhaul of the tax code; and other pro-business and pro-growth policy changes. The tax overhaul has now become a reality. The Trump Administration has enacted tax cuts of an

estimated \$1.5 trillion over ten years and spending increases of \$300 billion over two years. These measures could increase business and consumer spending; but also could increase inflation more rapidly than many economists had previously thought.

We are now more encouraged by the recent economic news, and believe that the strong second, third, and fourth quarter results represent a trend, and not just a short-term aberration. It should be noted, though, that in its nine years of expansion, the U.S. economy has had many false starts. In a recent poll of economists conducted by the Federal Reserve Bank of Philadelphia, the forecasters expect growth of 2.8% in 2018, 2.5% in 2019, 2.0% in 2020, and 1.7% in 2021. All of these targets are in line with the 2.5% growth rate in 2017. Inflation picked up somewhat this past summer and finally posted a 2.1% gain in the twelve months to January, which slightly exceeded the Fed's 2% target. The Fed kept interest rates steady at its January policy meeting, after having raised interest rates at its December meeting for the third time in 2017, and the fifth time in the last two years. The fed funds rate was raised one-quarter of

a point to a range of 1.25% and 1.5% at the December meeting. The Fed also signaled that it would likely stay on a similar course of gradual interest rate increases in 2018, reflecting its optimism for the economy. In outlining its expectations, the Fed suggested it might have three quarter-point increases in 2018; and two quarter-point increases in each of 2019 and 2020. The latest Fed hike seems to be an effort to simply keep the economy from overheating as it continues to expand. Jerome Powell, who has now become Fed Chairman, succeeding Janet Yellen, is likely to stick to the same monetary policy course as Yellen. Meanwhile, mortgage rates rose to a 4.46% average for 30-year loans, their highest level since 2014.

On a longer term basis, there are several trends which have been a drag on the economy; and which don't appear to be improving anytime soon. The first is U.S. worker productivity, which has been sluggish for more than a decade. In 2017, U.S. worker productivity grew below its long-run average for the seventh year in a row. Slow productivity growth can prevent wages from rising and can slow economic growth.

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Moving Up Your Real Estate Investment Strategy (Cont'd)

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Investors with a lending partner who knows them, has experience with their credit history, and has an interest in developing a relationship will be in the best position for executing a transaction or for securing additional help when needed. Beyond that initial relationship, it's important to develop secondary sources, too, such as when a specialty investment or need arises.

Don't Lose Sight of the Underlying Value.

Early successes are key, but can also create overconfidence. Whether an initial purchase or a subsequent investment, each real estate investment must stand on its own fundamentals, local market conditions, and the overall market demand and economics. Occasionally, we see investors who establish a business plan that reaps success, then get "trapped" in that mindset and are surprised by factors that hadn't arisen before or may even be out of their control. Follow-on deals are hardly ever the same, and it's not uncommon that a series of successes are undone by a single misstep or an economic downturn, which many pundits are predicting in coming months or years. For example, one misstep is

when an investor begins to look at their portfolio as a whole or in aggregate rather than individually-performing properties, thinking that "temporary" challenges are made up via strong cash flow from other properties. Sometimes exiting a worrying or time-consuming deal is best, as it enables the property investor to focus on other, more successful endeavors.

Hit a Snag? Everyone Does. Here's a Roadmap

What's an investor to do if headwinds or major surprises arise? Back-up plans and contingencies are critical to long term success, and a strong lender relationship is as important as a line of credit. Among the tips and tactics are:

- Create an investment plan, every year. It may not be crucial to a first-time investor, but documenting an investment strategy is extremely helpful for working with lenders and other co-investors, enabling them to see your approach, the highlights of success, and your contingencies. Update it every year to reflect new market conditions, perceived opportunities and objectives.
- Even all-cash investors should borrow to establish a track record. It's the

same as an individual who's establishing credit for the first time: Investors should create a lending relationship when they don't need it, even in modest amounts, so that they have a relationship in place if borrowing becomes necessary.

- Keep the business fundamentals of property investing in mind, for each deal.
- Do not over leverage the properties. While this can be easy to do during the good times, keep in mind that down times can occur, vacancies can increase and rental rates can go down.
- Define a property management plan (self or contracted) and remember that different property types have different turnover and lease up timelines. Further to that, some properties require tenant improvements to lease up, some do not. All factor into the "Total Cost" of the ownership equation.

Steve Belleville

Steve Belleville is the Director of Sales and Marketing at Redwood Mortgage Corp. The company is over 40 years old and provides private money bridge loans for commercial, multi-family and residential investment properties in California. Steve Belleville holds a Bachelor's degree in Economics from UCLA and an MBA from Santa Clara University.

(continued on last page)

Economic and Investment Review (continued from front page)

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The second disturbing trend is the labor force participation rate, which is currently around 63%, having declined from above 67% in early 2000. A low labor force participation rate holds the economy back from achieving its full potential. Going forward, other trends pose long term concerns as well. The first is a sharp increase in lending to the most highly leverage companies, not just in the U.S., but worldwide. Such lending has risen by more than half this past year. The risk of such excessive lending can be seen in the recent Toys “R” Us, Inc. bankruptcy filing. Toys “R” Us, Inc. had been significantly leveraged. The second major trend posing a possible risk to the economy is the unwinding of the Fed’s \$4.2 trillion bond portfolio, which was bought to stabilize the economy after the 2008 financial crisis; although the unwinding seems to be going well so far. Third, the U.S. savings rate fell to a 10-year low of 3.1% in the third quarter and further fell to 2.4% in December, down from 6.3% two years ago. This could be due to a *wealth effect* resulting from low unemployment and rising housing and stock prices. Low savings rates can persist for long periods of time; but have been

associated in the past with financial bubbles that collapsed. And it is important to note that due to in large part to the low wage growth, consumer incomes have not risen sufficiently to sustain solid economic growth. A fourth unsettling trend is the level of national debt, which may only get larger with the tax overhaul and likely increases in government expenditures on defense and social programs. The national debt of the U.S. was 108.1% of GDP, according to estimates by the International Monetary Fund. This puts the U.S. in fifth place among large countries for its debt burden. The four nations with larger debt burdens are Japan, Greece, Italy, and Portugal. A fifth and new threat to the economy is the Trump Administration’s pursuit of trade sanctions and tariffs on U.S. trading partners. While benefiting some domestic firms, at least in the short-run, tariffs and sanctions create a potential danger of retaliatory action by U.S. trading partners, which hurts U.S. exporters; raises prices on manufacturing inputs for domestic producers; and poses a threat of derailing a global economic expansion which has been benefiting all countries, including the U.S. However, in a reinforcement of Trump’s trade concerns, there was

a 12% increase in the U.S. trade deficit in 2017. This was the widest deficit since 2008. Overall, most economists are in agreement that global trade is good for all trading partners; and economic theory from nearly all economic disciplines affirms this notion.

As shown in our section on **Stock Market Valuation**, the markets remain, in our opinion, very overvalued (but they have been this way for a very long time!). The economy’s recent improvements show improving long-term prospects. The stock market is placing too much of a premium on the economy’s improvements, in our opinion, though. It is wise to remember that markets don’t rise uninterrupted forever. Accordingly, in this overvalued market we would recommend caution in making new investments. We believe it is important to maintain a long-term view toward investing. This means that you should continue building your investment portfolios; but keep in mind that because of the market’s overvaluation, the market overall is not in a bargain state. As always, use the Cassandra Model to select individual securities that do offer growth and value opportunities in this market.

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Economic and Investment Review (continued)

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Please see [Book #6 – Simple and Effective Economic Forecasting](#), for a link to charts and data on the economy.

Moving Up Your R.E. Investment Strategy

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Steve has authored articles and given presentations on a variety of topics of interest to the real estate mortgage industry.

Redwood Mortgage

In over 35 years of assisting real estate investors from simple transactions to multiple and complex deals, Redwood Mortgage has seen hundreds of property investors grow in their skill and success, across economic cycles. While no business plan is bullet proof, investors who practice solid property investment fundamentals, maintain appropriately conservative and flexible approaches, and seek out strong lender relationships are well positioned to thrive in good times, and survive the difficult ones.

DISCLAIMERS AND NOTICES:

* *The Cassandra Stock Selection Model*™ picked the winning stock in the Wall Street Journal's 1999 Experts vs. Darts Stock-Picking Contest (January 12 – June 30, 1999).

IMPORTANT: Please carefully read our Disclaimers and other Notices regarding investments. You can find them at [Disclaimers](#) and in the other sections of the Intrinsic Value Wealth Report. By accessing and using the various sections of the Intrinsic Value Wealth Report, you are acknowledging that you have read, understand, and agree to these Disclaimers, Notices, and the general risks inherent in investing and that you will seek outside, professional investment advice if you do not completely understand the risks and mechanics of investing, or if you believe that you need additional help with your financial planning needs. The material provided on this newsletter is intended only to provide you some additional tools and resources as you make your own investment decisions. It is up to you to make your own investment decisions and to seek professional advice when needed.

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**CASSANDRA STOCK SELECTION MODEL
FOCUS LIST**

| Company | Ticker | Industry | Initial Recommend Price | Initial Recommend Date | Current Price 8/10/2018 | Percent Change * | Current Multi-Factor Score | Market Cap | Dividend Yield | Yahoo Finance |
|------------------------------|--------|---------------------------------------|-------------------------------|------------------------------|-------------------------------|---------------------|----------------------------------|------------|-------------------|-----------------------|
| Apple Inc. | AAPL | 1003 - Communications Equipment | 96.64 | 2/16/2016 | 207.53 | 114.75% | 54.50% | 1001002 | 1.26% | AAPL |
| Apollo Global Management LLC | APO | 0718 - Investment Services | 23.35 | 3/20/2017 | 34.54 | 47.92% | 52.30% | 7205.4 | 5.65% | APO |
| Berkshire Hathaway Inc. | BRK-B | Holding Company | 162.76 | 4/19/2017 | 206.63 | 26.95% | 60.40% | 516991.9 | N/A | BRK-B |
| Gilead Sciences, Inc. | GILD | 0803 - Biotechnology & Drugs | 64.12 | 6/16/2017 | 76.73 | 19.67% | 44.00% | 100003.1 | 2.84% | GILD |
| Verizon | VZ | 0915 - Communications Services | 48.91 | 8/4/2017 | 52.47 | 7.28% | 45.10% | 217753 | 4.47% | VZ |
| Alaska Air Group | ALK | 1106 - Airline | 74.75 | 9/22/2017 | 63.23 | -15.41% | 38.50% | 7907.1 | 1.96% | ALK |
| Penske Automotive Group Inc. | PAG | 0963 - Retail (Specialty Non-Apparel) | 46.32 | 10/6/2017 | 50.56 | 9.15% | 34.20% | 4396.8 | 2.65% | PAG |
| CVS Health Corp. | CVS | 0954 - Retail (Drugs) | 73.09 | 12/8/2017 | 69.05 | -5.53% | 57.90% | 69304.8 | 2.90% | CVS |
| Goldman Sachs Group Inc | GS | 0718 - Investment Services | 257.03 | 1/12/2018 | 229.61 | -10.67% | 49.70% | 89281.2 | 1.33% | GS |
| Snap-on Incorporated | SNA | 0406 - Appliances & Tools | 145.73 | 5/4/2018 | 170.18 | 16.78% | 52.20% | 9611.5 | 1.86% | SNA |
| Express Scripts Holding Co | ESRX | 0954 - Retail (Drugs) | 80.07 | 7/6/2018 | 83.64 | 4.46% | 37.00% | 44308.6 | N/A | ESRX |
| Sony Corp (ADR) | SNE | 0409 - Audio & Video Equipment | 54.65 | 8/10/2018 | 54.65 | 0.00% | 46.80% | 69716.5 | 0.51% | SNE |

* Does not include dividends

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information:

[Cassandra Stock Selection Model](#)

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CASSANDRA STOCK SELECTION MODEL
FOCUS LIST
SALES

| Company | Ticker | Industry | Initial Recommend Price | Initial Recommend Date | Sale Price | Sale Date | Percent Change | Market Cap | Dividend Income | Total Gain | Yahoo Finance |
|---------------------------|--------|---------------------------------------|-------------------------|------------------------|------------|-----------|----------------|------------|-----------------|------------|----------------------|
| Davita Inc. | DVA | 0806 - Healthcare Facilities | 63.95 | 5/17/2017 | 74.55 | 8/3/2018 | 16.58% | 11119.6 | | 16.58% | DVA |
| Greenbrier Companies Inc | GBX | 1112 - Railroads | 50.10 | 6/1/2018 | 58.50 | 8/10/2018 | 16.77% | 1892.8 | 0.23 | 17.23% | GBX |
| Viacom, Inc. | VIAB | 0921 - Motion Pictures | 26.15 | 11/17/2017 | 31.93 | 8/22/2018 | 22.10% | 12156.8 | 0.60 | 24.40% | VIAB |
| CarMax, Inc | KMX | 0963 - Retail (Specialty Non-Apparel) | 59.36 | 3/23/2018 | 78.85 | 9/4/2018 | 32.83% | 11487.5 | | 32.83% | KMX |
| Signet Jewelers Ltd. | SIG | 0963 - Retail (Specialty Non-Apparel) | 37.43 | 4/6/2018 | 63.28 | 9/4/2018 | 69.06% | 2239.2 | 0.62 | 70.72% | SIG |
| Sturm Ruger & Company Inc | RGR | 0430 - Recreational Products | 49.55 | 2/9/2018 | 67.75 | 9/7/2018 | 36.73% | 975.0 | 0.87 | 38.49% | RGR |

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CASSANDRA STOCK SELECTION MODEL

SPECIAL SITUATION STOCKS

FOCUS LIST

| Company | Ticker | Industry | Initial Recommend Price | Initial Recommend Date | Current Price 8/10/2018 | Percent Change * | Enterprise Multiple | Current Multi-Factor Score | Market Cap | Dividend Yield | Yahoo Finance |
|--------------|--------|------------------------|-------------------------------|------------------------------|-------------------------------|---------------------|------------------------|----------------------------------|------------|-------------------|----------------------|
| Viacom, Inc. | VIAB | 0921 - Motion Pictures | 28.98 | 9/7/2018 | 30.34 | 4.69% | 7.40 | 37.20% | 11758.1 | 2.64 | VIAB |

* Does not include dividends

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**CASSANDRA STOCK SELECTION MODEL
SPECIAL SITUATION STOCKS**

SALES

| Company | Ticker | Industry | Initial Recommend Price | Initial Recommend Date | Sale Price | Sale Date | Percent Change | Market Cap | Dividend Income | Total Gain | Yahoo Finance |
|-----------------|--------|-------------------------|-------------------------------|------------------------------|---------------|--------------|-------------------|------------|--------------------|---------------|---------------------|
| Nordstrom, Inc. | JWN | 0945 - Retail (Apparel) | 47.89 | 2/9/2018 | 65.72 | 9/7/2018 | 37.23% | 8532.2 | 0.74 | 38.78% | JWN |

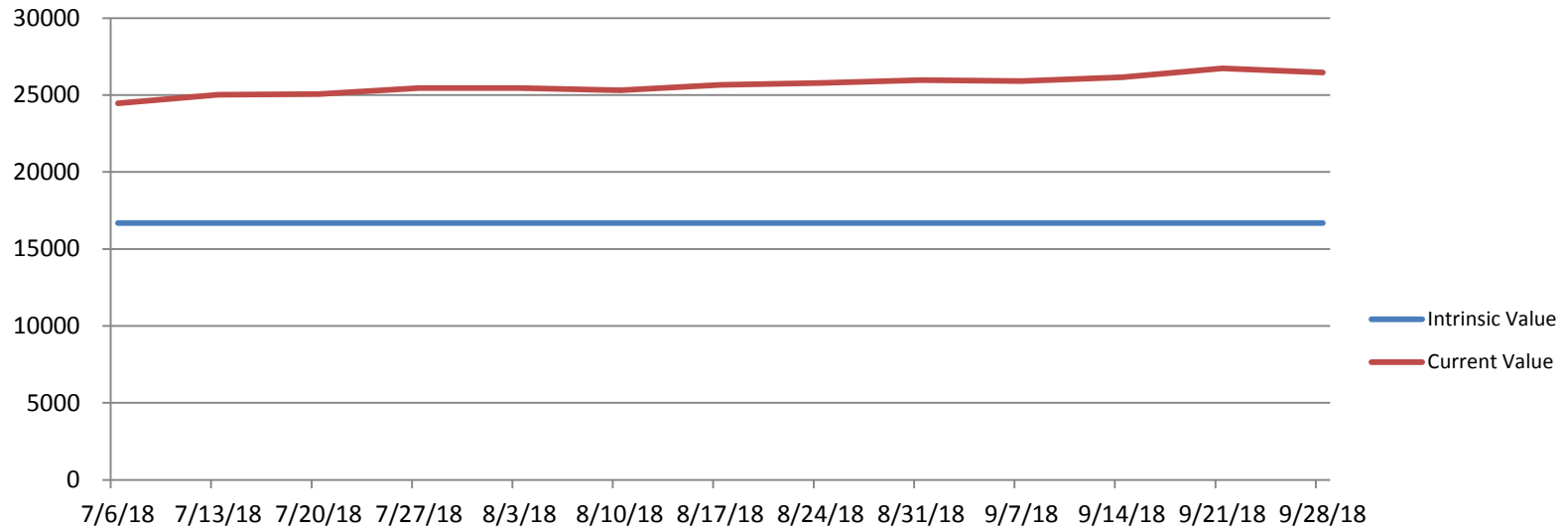
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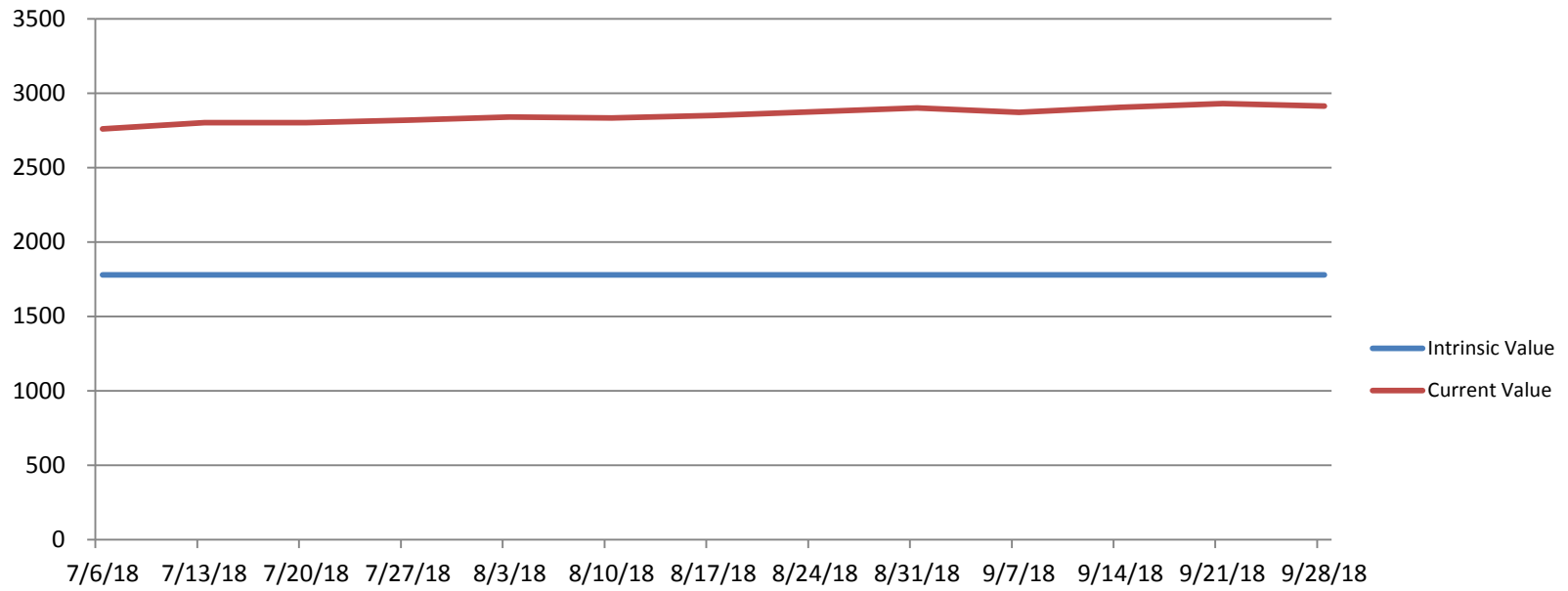
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DJIA Valuation



| | 7/6/18 | 7/13/18 | 7/20/18 | 7/27/18 | 8/3/18 | 8/10/18 | 8/17/18 | 8/24/18 | 8/31/18 | 9/7/18 | 9/14/18 | 9/21/18 | 9/28/18 |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Intrinsic Value | 16684 | 16684 | 16684 | 16684 | 16684 | 16684 | 16684 | 16684 | 16684 | 16684 | 16684 | 16684 | 16684 |
| Current Value | 24456.4 | 25019.4 | 25058.1 | 25451.0 | 25462.5 | 25313.1 | 25669.3 | 25790.3 | 25964.8 | 25916.5 | 26154.6 | 26743.5 | 26458.3 |

S & P 500 Valuation



| | 7/6/18 | 7/13/18 | 7/20/18 | 7/27/18 | 8/3/18 | 8/10/18 | 8/17/18 | 8/24/18 | 8/31/18 | 9/7/18 | 9/14/18 | 9/21/18 | 9/28/18 |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Intrinsic Value | 1780 | 1780 | 1780 | 1780 | 1780 | 1780 | 1780 | 1780 | 1780 | 1780 | 1780 | 1780 | 1780 |
| Current Value | 2759.82 | 2801.31 | 2801.83 | 2818.82 | 2840.35 | 2833.28 | 2850.13 | 2874.69 | 2901.52 | 2871.68 | 2904.98 | 2929.67 | 2913.98 |

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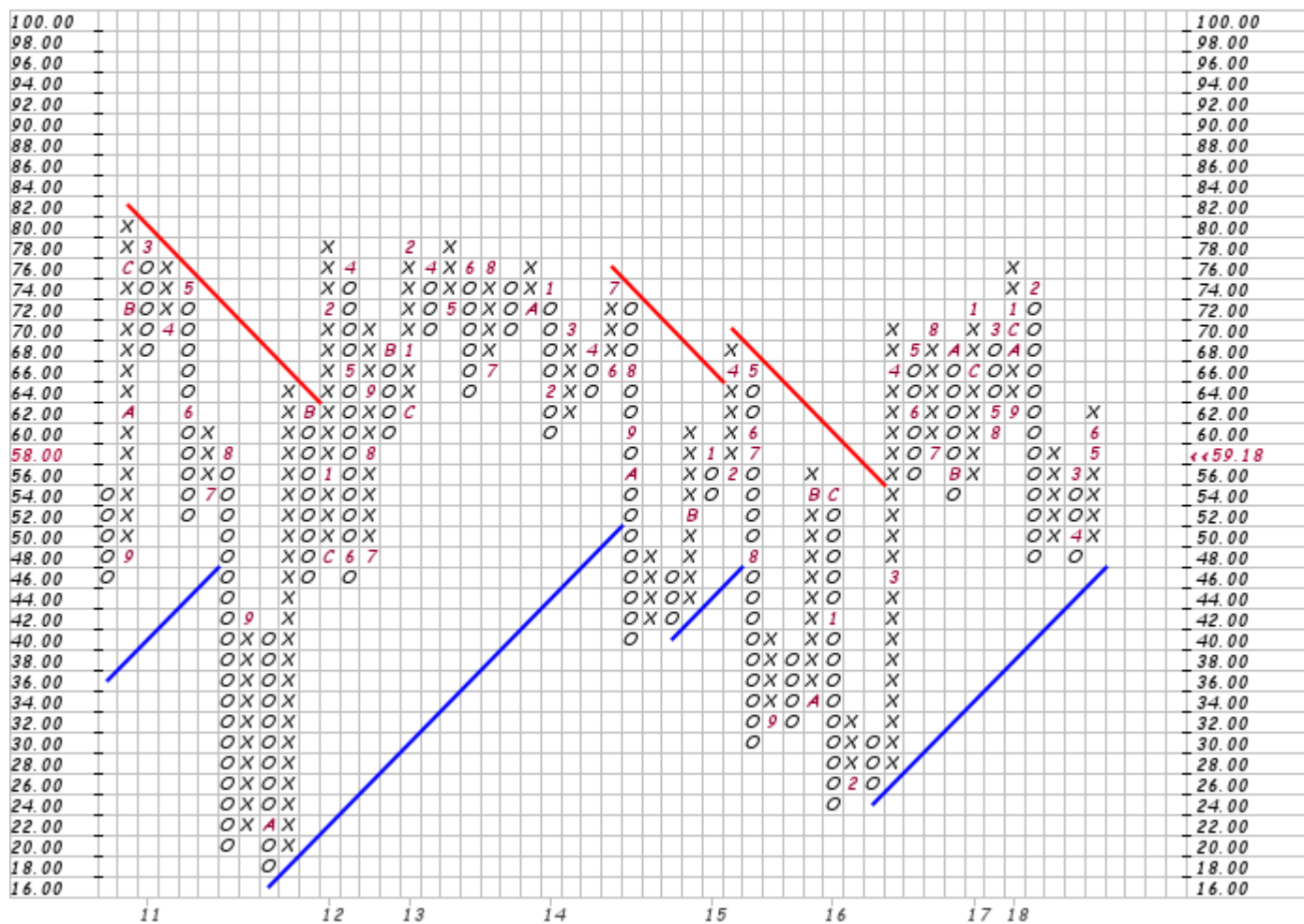
\$BPNYA NYSE Bullish Percent Index INDX

28-Sep-2018, 16:00 ET, daily, O: 59.647, H: 59.647, L: 59.181, C: 59.181, Chg: -0.643 (-1.08%)

Status Bull Confirmed on 06-Jun-2018

Scaling: User-Defined [Reversal: 3, Box Size:2.0]

(c) StockCharts.com



[Click to Print](#)

\$BPNDX Nasdaq 100 Bullish Percent Index INDX

28-Sep-2018, 16:00 ET, daily, O: 63.00, H: 63.00, L: 62.00, C: 62.00, Chg: -1.00 (-1.59%)

Status Bear Correction on 27-Sep-2018

Scaling: User-Defined [Reversal: 3, Box Size:2.0]

(c) StockCharts.com



**CASSANDRA STOCK SELECTION MODEL
CONVERTIBLE LIST**

| Convertible Security | Common Stock | Stock Ticker | Industry | Initial Convertible Recommended Price | Initial Convertible Recommended Date | Recent Convertible Price | Convertible Current Yield | Stock Current Price 10/6/2017 | Current Multi-Factor Score | Market Cap |
|-----------------------------------|------------------------|---------------------|------------------------------|--|---|---------------------------------|----------------------------------|--------------------------------------|-----------------------------------|-------------------|
| Meritage Homes 1.875s2032 cv deb | Meritage Homes Corp | MTH | 0215-Construction Services | 99.5 | 8/4/2017 | 99.88 | 1.90% | 47.55 | 32.50% | 1917.2 |
| Toll Brothers 0.5s2032 cv deb | Toll Brothers Inc. | TOL | 0215 - Construction Services | 100 | 9/28/2017 | 97.75 | 0.50% | 42.71 | 39.00% | 6759.1 |
| Micron Technology 3s2043 G cv deb | Micron Technology Inc. | MU | 1033 - Semiconductors | 145.5 | 10/6/2017 | 145.5 | 2.10% | 39.67 | 38.00% | 44195 |

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information:

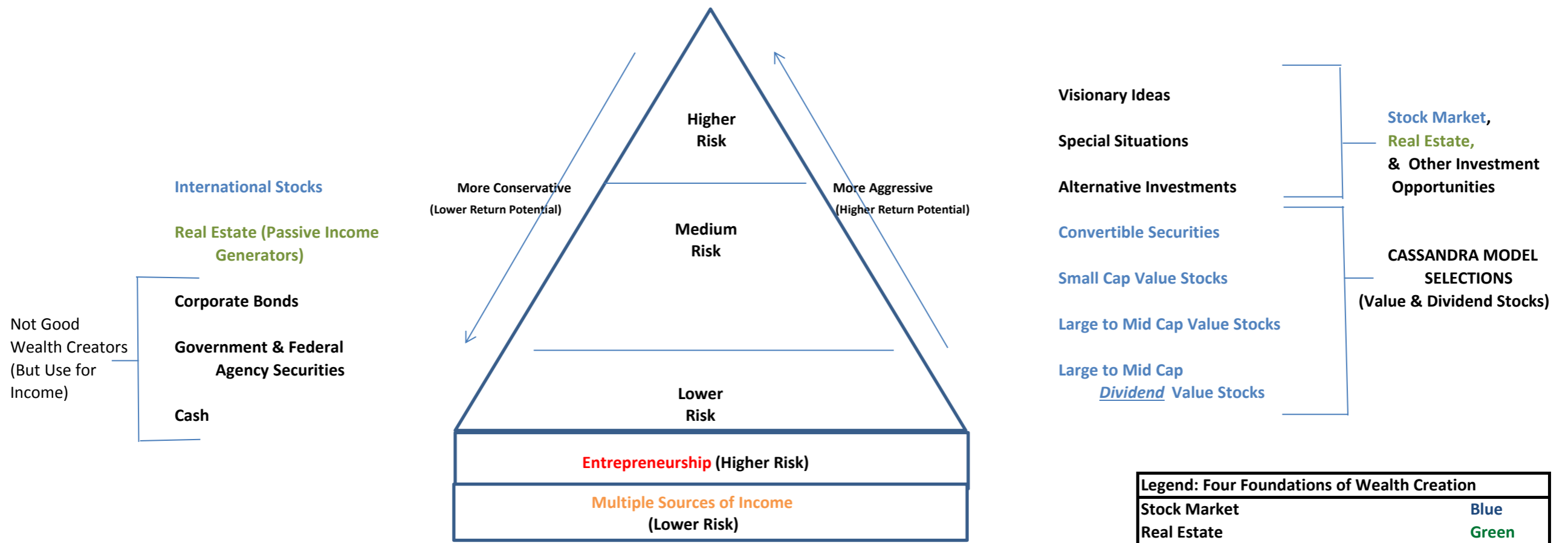
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INTRINSIC VALUE WEALTH CREATION PYRAMID™



CASSANDRA STOCK SELECTION MODEL

8/10/2018

| Company | Ticker | Industry | Price | Multi-Factor Score | Market Cap | Dividend Yield | Projected Return | Return to Risk Rank |
|--------------------------------|---------------|---|--------------|---------------------------|-------------------|-----------------------|-------------------------|----------------------------|
| Entravision Communication | EVC | 0906 - Broadcasting & Cable TV | 5.4 | 18.90% | 448.6 | 3.70% | 20.12% | 13.32 |
| Beasley Broadcast Group Inc | BBGI | 0906 - Broadcasting & Cable TV | 6.85 | 25.50% | 193.9 | 2.70% | 79.31% | 158.61 |
| Scott's Liquid Gold Inc. | SLGD | 0521 - Personal & Household Products | 2.14 | 23.40% | 25.2 | N/A | NA | NA |
| Cemtrex Inc | CETX | 0218 - Misc. Capital Goods | 2.02 | 24.70% | 23.5 | N/A | 28.44% | 22.05 |
| Hennessy Advisors Inc | HNNA | 0718 - Investment Services | 15.224 | 25.60% | 119.1 | 2.30% | 15.84% | 24.37 |
| LGI Homes Inc | LGIH | 0215 - Construction Services | 58.5 | 28.60% | 1283 | N/A | 29.45% | #DIV/0! |
| Natural Health Trends Corp. | NHTC | 0803 - Biotechnology & Drugs | 24.25 | 29.70% | 276.3 | 2.19% | NA | NA |
| OurPet's Company | OPCO | 0515 - Food Processing | 0.74 | 30.70% | 14.9 | N/A | 14.99% | 62.44 |
| Emmis Communications Corporati | EMMS | 0906 - Broadcasting & Cable TV | 4.96 | 30.90% | 64 | N/A | NA | NA |
| Argan, Inc. | AGX | 0215 - Construction Services | 39 | 32.40% | 601.7 | 2.56% | 15.66% | 16.66 |
| LightPath Technologies, Inc. | LPTH | 1030 - Scientific & Technical Instruments | 2.105 | 34.10% | 65.9 | N/A | NA | 106.38 |
| New Home Company Inc | NWHM | 0215 - Construction Services | 9 | 34.60% | 186.6 | N/A | NA | NA |
| Fonar Corporation | FONR | 0812 - Medical Equipment & Supplies | 26.85 | 35.00% | 181.4 | N/A | NA | NA |
| IEH Corporation | IEHC | 1024 - Electronic Instruments & Controls | 12.05 | 36.10% | 27 | N/A | NA | NA |
| Beazer Homes USA, Inc. | BZH | 0215 - Construction Services | 13.22 | 36.80% | 446.9 | N/A | NA | NA |
| Sorl Auto Parts, Inc. | SORL | 0415 - Auto & Truck Parts | 5.23 | 37.40% | 99.2 | N/A | NA | NA |
| Mercer International Inc. | MERC | 0133 - Paper & Paper Products | 17.65 | 37.90% | 1163.9 | 2.72% | NA | NA |
| Winnebago Industries, Inc. | WGO | 0221 - Mobile Homes & RVs | 38.75 | 39.70% | 1259.6 | 1.03% | 22.88% | 13.38 |
| Olympic Steel, Inc. | ZEUS | 0127 - Misc. Fabricated Products | 22.66 | 40.10% | 257.3 | 0.35% | NA | NA |
| Lee Enterprises, Incorporated | LEE | 0927 - Printing & Publishing | 2.9 | 40.30% | 168.3 | N/A | NA | NA |
| Pacific Health Care Organizati | PFHO | 0806 - Healthcare Facilities | 5 | 41.10% | 15.7 | N/A | NA | NA |
| Plumas Bancorp | PLBC | 0727 - Regional Banks | 27.684 | 41.60% | 141.3 | N/A | NA | NA |
| BMC Stock Holdings Inc | BMCH | 0209 - Construction - Supplies and Fixtures | 22.35 | 41.90% | 1504.5 | N/A | NA | NA |
| EACO Corp | EACO | 1024 - Electronic Instruments & Controls | 14.5 | 42.40% | 70.5 | N/A | NA | 3.59 |
| Lydall, Inc. | LDL | 0218 - Misc. Capital Goods | 40.7 | 42.40% | 706.3 | N/A | 2.22% | 1.49 |
| Tutor Perini Corp | TPC | 0215 - Construction Services | 20.3 | 44.50% | 1040.7 | N/A | 27.62% | 13.47 |
| Flanigan's Enterprises, Inc. | BDL | 0942 - Restaurants | 28.395 | 44.60% | 53.3 | 0.70% | NA | NA |
| BSB Bancorp Inc | BLMT | 0727 - Regional Banks | 33.65 | 44.80% | 332.5 | N/A | 15.98% | 44.38 |
| Delta Apparel, Inc. | DLA | 0403 - Apparel/Accessories | 17.61 | 45.00% | 127.1 | N/A | NA | 181.82 |
| Flexsteel Industries, Inc. | FLXS | 0421 - Furniture & Fixtures | 35.76 | 45.00% | 283.8 | 2.35% | 5.37% | 2.94 |
| Methode Electronics Inc. | MEI | 1024 - Electronic Instruments & Controls | 39.2 | 45.10% | 1467.3 | 1.02% | 2.54% | 2.49 |
| Silicom Ltd. | SILC | 1033 - Semiconductors | 37.88 | 46.10% | 289.2 | N/A | 3.20% | 2.54 |
| Strattec Security Corp. | STRT | 0415 - Auto & Truck Parts | 33.55 | 46.70% | 123.3 | 1.67% | 8.09% | 5.58 |

| Company | Ticker | Industry | Multi-Factor | | Market Cap | Dividend | Projected | Return to |
|--------------------------------|--------|--|--------------|--------|------------|----------|-----------|-----------|
| | | | Price | Score | | Yield | Return | Risk |
| Hibbett Sports, Inc. | HIBB | 0963 - Retail (Specialty Non-Apparel) | 24.25 | 47.30% | 445.2 | N/A | 4.89% | 6.89 |
| ACCO Brands Corporation | ACCO | 0518 - Office Supplies | 12.55 | 47.80% | 1393.7 | 0.96% | 15.51% | 12.71 |
| Kewaunee Scientific Corporatio | KEQU | 0209 - Construction - Supplies and Fixtures | 34.005 | 48.50% | 92.7 | 1.94% | NA | 76.73 |
| Qivi PLC | QIVI | 0909 - Business Services | 15.17 | 50.00% | 925.8 | N/A | 11.39% | 4.11 |
| Superior Group of Companies In | SGC | 0403 - Apparel/Accessories | 19.42 | 50.10% | 292 | 1.96% | NA | 7.62 |
| Meridian Bancorp Inc | EBSB | 0727 - Regional Banks | 18.4 | 50.80% | 983.8 | 0.92% | 3.73% | 21.97 |
| PC Connection, Inc. | CNXN | 0948 - Retail (Catalog & Mail Order) | 37.48 | 51.30% | 1002.1 | N/A | 6.49% | 5.07 |
| 1-800-Flowers.Com Inc | FLWS | 0963 - Retail (Specialty Non-Apparel) | 14.55 | 53.60% | 930.3 | N/A | 21.59% | 19.63 |
| G Willi-Food International Ltd | WILC | 0515 - Food Processing | 6.931 | 53.80% | 94.4 | N/A | 10.21% | 78.52 |
| Covenant Transportation Group, | CVTI | 1115 - Trucking | 31 | 54.00% | 551.2 | N/A | 18.25% | 12.41 |
| National Commerce Corp | NCOM | 0727 - Regional Banks | 44.05 | 54.10% | 863.7 | N/A | NA | NA |
| Alamo Group, Inc. | ALG | 0206 - Construction & Agricultural Machinery | 95.52 | 54.50% | 1122.1 | 0.44% | NA | NA |
| Cohu, Inc. | COHU | 1033 - Semiconductors | 26.17 | 55.10% | 763.7 | 0.92% | NA | NA |
| ArcBest Corp | ARCB | 1115 - Trucking | 47 | 56.20% | 1225.7 | 0.68% | 7.72% | 3.70 |
| Continental Building Products | CBPX | 0212 - Construction - Raw Materials | 37.65 | 57.80% | 1347.5 | N/A | NA | NA |
| CPI Aerostructures, Inc. | CVU | 0203 - Aerospace and Defense | 8.5 | 58.10% | 72.4 | N/A | NA | NA |
| Encision Inc | ECIA | 0812 - Medical Equipment & Supplies | 0.48 | 59.00% | 4.1 | N/A | NA | 52.91 |
| Horizon Bancorp Inc | HBNC | 0727 - Regional Banks | 20.87 | 59.10% | 801.5 | 2.35% | NA | NA |
| Papa Murphy's Holdings Inc | FRSH | 0942 - Restaurants | 5.25 | 59.30% | 92.5 | N/A | NA | NA |
| Benchmark Electronics, Inc. | BHE | 1033 - Semiconductors | 25.5 | 59.90% | 1217.9 | 1.18% | NA | NA |
| Ceragon Networks Ltd | CRNT | 1003 - Communications Equipment | 3.28 | 60.00% | 268.8 | N/A | NA | NA |
| AMCON Distributing Co | DIT | 0524 - Tobacco | 83.25 | 60.50% | 53.6 | 0.86% | NA | NA |
| Sturm Ruger & Company Inc | RGR | 0430 - Recreational Products | 57.9 | 61.10% | 980.4 | 1.71% | NA | 12.01 |
| Tsakos Energy Navigation Ltd. | TNP | 1118 - Water Transportation | 3.38 | 62.00% | 297.8 | 5.92% | NA | NA |
| Anworth Mortgage Asset Corpora | ANH | 0933 - Real Estate Operations | 4.89 | 62.30% | 474.8 | 12.27% | 15.62% | 120.12 |
| American Railcar Industries, I | ARII | 1112 - Railroads | 46.39 | 62.50% | 893.7 | 3.45% | 17.66% | 7.85 |
| Smart Sand Inc | SND | 0212 - Construction - Raw Materials | 5.81 | 64.60% | 219.3 | N/A | NA | #DIV/0! |
| Key Tronic Corporation | KTCC | 1015 - Computer Peripherals | 7.9 | 64.90% | 83.4 | N/A | NA | 292.03 |
| Core Molding Technologies, Inc | CMT | 0112 - Fabricated Plastic & Rubber | 9.4 | 66.50% | 77.3 | 2.13% | NA | NA |
| Rocky Brands Inc | RCKY | 0418 - Footwear | 31.05 | 68.80% | 222.2 | 1.45% | NA | NA |
| Universal Stainless & Alloy Pr | USAP | 0121 - Iron & Steel | 28.19 | 70.30% | 259.1 | N/A | NA | NA |
| Vitamin Shoppe Inc | VSI | 0957 - Retail (Grocery) | 11.85 | 70.50% | 259.3 | N/A | NA | NA |
| FreightCar America, Inc. | RAIL | 1112 - Railroads | 18.54 | 80.90% | 238.1 | 0.49% | NA | NA |
| NewLink Genetics Corp | NLNK | 0803 - Biotechnology & Drugs | 3.01 | 81.40% | 114.5 | N/A | NA | NA |
| Obsidian Energy Ltd | OBE | 0609 - Oil & Gas Operations | 0.976 | 85.80% | 486.8 | N/A | NA | NA |
| Lattice Semiconductor Corp | LSCC | 1033 - Semiconductors | 7.56 | 87.80% | 969.7 | N/A | NA | NA |
| Lingo Media Corporation USA | LMDCF | 0927 - Printing & Publishing | 0.082 | 87.90% | 2.2 | N/A | NA | #DIV/0! |

| Company | Ticker | Industry | Multi-Factor | | Market Cap | Dividend | Projected | Return to |
|--------------------------------|--------|---|--------------|--------|------------|----------|-----------|-----------|
| | | | Price | Score | | Yield | Return | Risk |
| Workiva Inc | WK | 1036 - Software & Programming | 30.15 | 87.90% | 1271.2 | N/A | NA | NA |
| Lithia Motors Inc | LAD | 0963 - Retail (Specialty Non-Apparel) | 85.94 | 27.10% | 2120.2 | 1.28% | 26.54% | 16.59 |
| Hawaiian Holdings, Inc. | HA | 1106 - Airline | 42 | 30.80% | 2095.5 | 0.86% | 10.81% | 8.31 |
| Pilgrim's Pride Corporation | PPC | 0515 - Food Processing | 17.7 | 30.90% | 4339.7 | N/A | 6.34% | #DIV/0! |
| Sanderson Farms, Inc. | SAFM | 0515 - Food Processing | 103.12 | 31.80% | 2301.2 | 1.09% | NA | NA |
| Thor Industries, Inc. | THO | 0221 - Mobile Homes & RVs | 96.76 | 32.00% | 5196.8 | 1.45% | 9.27% | 7.19 |
| Penske Automotive Group, Inc. | PAG | 0963 - Retail (Specialty Non-Apparel) | 50.56 | 34.20% | 4396.8 | 2.65% | 22.82% | 15.52 |
| M.D.C. Holdings, Inc. | MDC | 0215 - Construction Services | 31.14 | 35.10% | 1745.7 | 3.47% | 28.60% | 20.58 |
| Universal Insurance Holdings, | UVE | 0715 - Insurance (Property & Casualty) | 45.25 | 35.70% | 1546.6 | 1.55% | NA | NA |
| Meritage Homes Corp | MTH | 0215 - Construction Services | 43 | 37.30% | 1750 | N/A | 25.59% | 23.91 |
| Louisiana-Pacific Corporation | LPX | 0209 - Construction - Supplies and Fixtures | 28.67 | 38.40% | 4155 | 1.36% | NA | NA |
| SYNNEX Corporation | SNX | 1006 - Computer Hardware | 94.83 | 39.70% | 3847.5 | 1.32% | 15.43% | 18.15 |
| Group 1 Automotive, Inc. | GPI | 0963 - Retail (Specialty Non-Apparel) | 76.17 | 40.70% | 1542.7 | 1.33% | 18.86% | 9.93 |
| AutoNation, Inc. | AN | 0963 - Retail (Specialty Non-Apparel) | 46.31 | 40.80% | 4333.3 | N/A | 7.50% | 5.64 |
| United Natural Foods Inc | UNFI | 0515 - Food Processing | 33.97 | 42.30% | 1729.2 | N/A | 29.96% | 22.19 |
| Boise Cascade Co | BCC | 0209 - Construction - Supplies and Fixtures | 43.6 | 42.50% | 1710.5 | 0.64% | 12.33% | 6.39 |
| Graham Holdings Co | GHC | 0969 - Schools | 557.9 | 42.80% | 3034.3 | 0.93% | NA | NA |
| Dicks Sporting Goods Inc | DKS | 0963 - Retail (Specialty Non-Apparel) | 34.55 | 43.00% | 3453.7 | 2.13% | 15.89% | 38.75 |
| Turkcell Iletisim Hizmetleri A | TKC | 0915 - Communications Services | 4.92 | 43.20% | 4978.6 | N/A | 58.15% | 63.20 |
| Bofl Holding, Inc. | BOFI | 0727 - Regional Banks | 37.31 | 44.40% | 2326 | N/A | 9.37% | 37.49 |
| Meritor Inc | MTOR | 0415 - Auto & Truck Parts | 21.39 | 44.80% | 1888.8 | N/A | NA | NA |
| Deluxe Corporation | DLX | 1018 - Computer Services | 58.19 | 45.10% | 2800.7 | 2.06% | 13.59% | 14.94 |
| Acadia Healthcare Company Inc | ACHC | 0806 - Healthcare Facilities | 38.47 | 45.40% | 3487.7 | N/A | NA | NA |
| Rush Enterprises, Inc. | RUSHA | 0963 - Retail (Specialty Non-Apparel) | 42.31 | 47.40% | 1695 | N/A | 30.85% | 22.68 |
| Minerals Technologies Inc | MTX | 0103 - Chemical Manufacturing | 69.05 | 48.30% | 2413.6 | 0.29% | 20.69% | 9.15 |
| Greenbrier Companies Inc | GBX | 1112 - Railroads | 58.5 | 48.30% | 1892.8 | 1.54% | NA | NA |
| Steelcase Inc. | SCS | 0421 - Furniture & Fixtures | 14 | 48.50% | 1633.7 | 3.70% | 10.19% | 7.78 |
| Eagle Bancorp, Inc. | EGBN | 0727 - Regional Banks | 53.9 | 48.70% | 1857.7 | N/A | 1.88% | 2.93 |
| United States Steel Corporatio | X | 0121 - Iron & Steel | 29.97 | 49.50% | 5440 | 0.67% | NA | NA |
| Acuity Brands, Inc. | AYI | 0421 - Furniture & Fixtures | 135.71 | 49.60% | 5390.7 | 0.38% | 24.75% | 17.81 |
| MasTec, Inc. | MTZ | 0215 - Construction Services | 46.95 | 49.70% | 3677.4 | N/A | NA | NA |
| Builders FirstSource, Inc. | BLDR | 0960 - Retail (Home Improvement) | 16.91 | 49.80% | 2007 | N/A | NA | NA |

| Company | Ticker | Industry | Multi-Factor | | Dividend | Projected | Return to | |
|--------------------------------|--------|--|--------------|--------|------------|-----------|-----------|-----------|
| | | | Price | Score | Market Cap | Yield | Return | Risk Rank |
| LCI Industries | LCII | 0221 - Mobile Homes & RVs | 98.15 | 50.20% | 2508.7 | 2.14% | 24.66% | 22.83 |
| Wyndham Destinations Inc | WYND | 0918 - Hotels & Motels | 44.32 | 50.20% | 4382.5 | 11.60% | 17.24% | 12.86 |
| Williams-Sonoma, Inc. | WSM | 0421 - Furniture & Fixtures | 58.23 | 50.20% | 4920.6 | 2.68% | 7.98% | 11.23 |
| Aecom | ACM | 0215 - Construction Services | 33.63 | 51.20% | 5439.9 | N/A | NA | NA |
| Primerica, Inc. | PRI | 0709 - Insurance (Life) | 117.5 | 52.20% | 5224.5 | 0.77% | 1.01% | 0.89 |
| Popular Inc | BPOP | 0727 - Regional Banks | 50.11 | 52.90% | 5115.3 | 2.00% | NA | NA |
| Generac Holdings Inc. | GNRC | 1024 - Electronic Instruments & Controls | 54.69 | 52.90% | 3440.9 | N/A | 14.45% | 9.96 |
| ILG Inc | ILG | 0924 - Personal Services | 34 | 53.40% | 4246.3 | 1.84% | NA | NA |
| H & R Block Inc | HRB | 0924 - Personal Services | 25.86 | 53.40% | 5280.6 | 3.71% | 24.67% | 176.21 |
| Cathay General Bancorp | CATY | 0727 - Regional Banks | 41.94 | 53.60% | 3451.1 | 2.22% | 9.04% | 7.06 |
| Worthington Industries, Inc. | WOR | 0121 - Iron & Steel | 45.02 | 54.10% | 2722.7 | 1.84% | 7.70% | 7.47 |
| Timken Co | TKR | 0218 - Misc. Capital Goods | 48.2 | 57.80% | 3771.2 | 2.26% | 10.23% | 6.32 |
| Vishay Intertechnology | VSH | 1033 - Semiconductors | 23.2 | 58.30% | 3490 | 1.22% | NA | NA |
| Hub Group Inc | HUBG | 1109 - Misc. Transportation | 51.9 | 58.50% | 1807.5 | N/A | 34.71% | 23.77 |
| Federal Signal Corporation | FSS | 0412 - Auto & Truck Manufacturers | 25.2 | 59.50% | 1536.1 | 1.15% | 14.93% | 11.23 |
| Office Depot Inc | ODP | 0963 - Retail (Specialty Non-Apparel) | 2.99 | 59.90% | 1690.3 | 3.34% | NA | NA |
| Callaway Golf Co | ELY | 0430 - Recreational Products | 22.35 | 60.00% | 2087.9 | 0.18% | NA | NA |
| New York Community Bancorp, In | NYCB | 0727 - Regional Banks | 10.61 | 60.60% | 5296.3 | 6.41% | NA | NA |
| Ship Finance International Lim | SFL | 1118 - Water Transportation | 14.75 | 60.70% | 1760.9 | 10.17% | 5.61% | 4.35 |
| Atlas Air Worldwide Holdings, | AAWW | 1109 - Misc. Transportation | 60.6 | 60.90% | 1579.7 | N/A | 52.22% | 43.16 |
| Jabil Inc | JBL | 1033 - Semiconductors | 28.08 | 61.80% | 4824.3 | 1.14% | NA | NA |
| Taro Pharmaceutical Industries | TARO | 0803 - Biotechnology & Drugs | 106.89 | 61.90% | 4482.5 | N/A | NA | NA |
| Signet Jewelers Ltd. | SIG | 0963 - Retail (Specialty Non-Apparel) | 59.85 | 62.90% | 3532.7 | 2.07% | NA | NA |
| First Bancorp | FBP | 0727 - Regional Banks | 8.47 | 63.40% | 1807 | 6.16% | NA | NA |
| AVX Corporation | AVX | 1024 - Electronic Instruments & Controls | 19.79 | 64.20% | 3374.7 | 2.30% | NA | NA |
| Werner Enterprises, Inc. | WERN | 1115 - Trucking | 37.1 | 65.00% | 2657.1 | 0.75% | 43.76% | 43.76 |
| Ollie's Bargain Outlet Holding | OLLI | 0951 - Retail (Department & Discount) | 71.35 | 65.60% | 4408 | N/A | NA | #DIV/0! |
| Old National Bancorp | ONB | 0727 - Regional Banks | 19.35 | 67.30% | 2978.5 | 2.69% | 2.16% | 2.57 |
| DSW Inc. | DSW | 0945 - Retail (Apparel) | 27.68 | 67.80% | 2196 | 3.07% | 0.94% | 1.17 |
| Chemed Corporation | CHE | 0806 - Healthcare Facilities | 315.64 | 68.40% | 5097 | 0.35% | 7.17% | 6.18 |
| American Eagle Outfitters | AEO | 0945 - Retail (Apparel) | 27.42 | 68.40% | 4669.7 | 1.82% | 8.04% | 10.31 |
| Esterline Technologies Corpora | ESL | 0203 - Aerospace and Defense | 85.1 | 68.70% | 2532.3 | N/A | NA | NA |
| NOW Inc | DNOW | 0612 - Oil Well Services & Equipment | 17.25 | 74.40% | 1843.8 | N/A | NA | NA |
| Axis Capital Holdings Limited | AXS | 0715 - Insurance (Property & Casualty) | 54.41 | 75.40% | 4555.1 | 2.83% | NA | NA |
| Conduent Inc | CNDT | 1018 - Computer Services | 20.03 | 77.00% | 4155.4 | N/A | NA | #DIV/0! |
| Oceaneering International | OII | 0612 - Oil Well Services & Equipment | 26.38 | 77.70% | 2603.2 | 0.57% | NA | NA |
| Liberty Latin America Ltd | LILA | 0915 - Communications Services | 18.54 | 82.00% | 3331.5 | N/A | NA | #DIV/0! |

| Company | Ticker | Industry | Multi-Factor | | Market Cap | Dividend | Projected | Return to |
|--------------------------------|--------|--|--------------|---------|------------|----------|-----------|-----------|
| | | | Price | Score | | Yield | Return | Risk Rank |
| Endo International PLC | ENDP | 0803 - Biotechnology & Drugs | 15.65 | 82.40% | 3632.1 | N/A | NA | NA |
| At Home Group Inc | HOME | 0421 - Furniture & Fixtures | 35.09 | 84.30% | 2166.4 | N/A | NA | #DIV/0! |
| Roku Inc | ROKU | 0409 - Audio & Video Equipment | 58.05 | 100.00% | 4800 | N/A | NA | #DIV/0! |
| Toll Brothers Inc | TOL | 0215 - Construction Services | 35.67 | 39.40% | 5473.2 | 0.98% | 38.91% | 29.25 |
| PulteGroup, Inc. | PHM | 0215 - Construction Services | 28.74 | 31.80% | 8355.8 | 1.25% | 45.78% | 42.79 |
| LG Display Co Ltd. (ADR) | LPL | 1024 - Electronic Instruments & Controls | 9.72 | 33.90% | 6918.8 | N/A | 24.37% | 29.36 |
| Janus Henderson Group PLC | JHG | 0718 - Investment Services | 27.7 | 34.30% | 5791.7 | 4.91% | NA | #DIV/0! |
| United Therapeutics Corporatio | UTHR | 0803 - Biotechnology & Drugs | 126.58 | 36.60% | 5493.9 | N/A | 14.91% | 11.83 |
| Viacom, Inc. | VIAB | 0921 - Motion Pictures | 30.34 | 37.20% | 11758.1 | 2.64% | 20.98% | 13.36 |
| PBF Energy Inc | PBF | 0609 - Oil & Gas Operations | 48.46 | 37.50% | 5618.1 | 2.48% | 5.95% | 4.25 |
| Torchmark Corporation | TMK | 0709 - Insurance (Life) | 86.61 | 37.70% | 9995.3 | 0.70% | 27.20% | 29.57 |
| Lear Corporation | LEA | 0415 - Auto & Truck Parts | 172.61 | 38.10% | 11626.5 | 1.39% | 20.01% | 14.29 |
| Goodyear Tire & Rubber Co | GT | 0436 - Tires | 24.28 | 38.40% | 5856.7 | 2.14% | NA | NA |
| Alaska Air Group, Inc. | ALK | 1106 - Airline | 63.23 | 38.50% | 7907.1 | 1.96% | 13.34% | 24.70 |
| Teck Resources Ltd (USA) | TECK | 0603 - Coal | 24.33 | 39.20% | 14372.2 | 0.62% | NA | NA |
| Westlake Chemical Corporation | WLK | 0106 - Chemicals - Plastics and Rubbers | 98.06 | 39.50% | 12940 | 0.86% | 30.32% | 19.44 |
| WABCO Holdings Inc. | WBC | 0415 - Auto & Truck Parts | 121.07 | 39.70% | 6669.7 | N/A | 1.78% | 0.96 |
| NVR, Inc. | NVR | 0215 - Construction Services | 2723.47 | 43.00% | 9887.7 | N/A | 21.78% | 42.71 |
| Credit Acceptance Corp. | CACC | 0703 - Consumer Financial Services | 436.74 | 43.40% | 8433.8 | N/A | 12.92% | 26.91 |
| ManpowerGroup Inc. | MAN | 0909 - Business Services | 89.59 | 43.60% | 6066.2 | 2.17% | 15.51% | 12.81 |
| Athene Holding Ltd | ATH | 0709 - Insurance (Life) | 49.6 | 44.80% | 9330.9 | N/A | NA | #DIV/0! |
| Peabody Energy Corporation | BTU | 0603 - Coal | 43.37 | 44.90% | 5508.2 | 0.53% | NA | #DIV/0! |
| Arrow Electronics, Inc. | ARW | 1024 - Electronic Instruments & Controls | 76.42 | 45.70% | 6743.2 | N/A | 8.23% | 7.35 |
| Alliance Data Systems Corporat | ADS | 0703 - Consumer Financial Services | 228.16 | 45.70% | 12770.2 | 0.96% | 28.89% | 16.42 |
| AMERCO | UHAL | 1115 - Trucking | 368.79 | 46.60% | 7451.2 | N/A | 9.72% | 10.23 |
| Western Alliance Bancorporatio | WAL | 0727 - Regional Banks | 56.59 | 46.60% | 6027.9 | N/A | 8.51% | 5.56 |
| JetBlue Airways Corporation | JBLU | 1106 - Airline | 18.45 | 46.70% | 5775.1 | N/A | 23.42% | 47.80 |
| Raymond James Financial, Inc. | RJF | 0718 - Investment Services | 89.97 | 47.70% | 13375.5 | 1.04% | 18.87% | 11.30 |
| CarMax, Inc | KMX | 0963 - Retail (Specialty Non-Apparel) | 73.08 | 48.10% | 13229.9 | N/A | 13.91% | 8.86 |
| Universal Health Services, Inc | UHS | 0806 - Healthcare Facilities | 124.41 | 48.40% | 11597.7 | 0.32% | 13.36% | 15.72 |
| Hanesbrands Inc. | HBI | 0403 - Apparel/Accessories | 18.62 | 48.60% | 6698.2 | 3.22% | NA | NA |
| ON Semiconductor Corp | ON | 1033 - Semiconductors | 21.34 | 49.00% | 9555.8 | N/A | 37.37% | 18.69 |

| Company | Ticker | Industry | Multi-Factor | | Dividend | Projected | Return to | |
|-------------------------------|--------|---|--------------|--------|------------|-----------|-----------|-----------|
| | | | Price | Score | Market Cap | Yield | Return | Risk Rank |
| Seagate Technology PLC | STX | 1021 - Computer Storage Devices | 50.88 | 49.10% | 15806.7 | 4.95% | 20.91% | 12.01 |
| Gap Inc | GPS | 0945 - Retail (Apparel) | 31.33 | 50.20% | 11968.9 | 3.71% | 15.26% | 24.62 |
| Celanese Corporation | CE | 0103 - Chemical Manufacturing | 116.51 | 51.20% | 15807.9 | 1.65% | 18.80% | 14.24 |
| Foot Locker, Inc. | FL | 0945 - Retail (Apparel) | 47.97 | 51.80% | 5494.7 | 2.58% | 2.55% | 3.14 |
| L Brands Inc | LB | 0945 - Retail (Apparel) | 31.24 | 51.90% | 8773.5 | 7.68% | 27.44% | 44.26 |
| Snap-on Incorporated | SNA | 0406 - Appliances & Tools | 170.18 | 52.20% | 9611.5 | 1.86% | 12.84% | 11.07 |
| Apollo Global Management LLC | APO | 0718 - Investment Services | 34.54 | 52.30% | 7205.4 | 5.65% | 4.21% | 3.45 |
| Nordstrom, Inc. | JWN | 0945 - Retail (Apparel) | 52.58 | 52.60% | 8632.2 | 2.81% | 14.54% | 19.38 |
| Ingredion Inc | INGR | 0515 - Food Processing | 97.73 | 52.80% | 7223.1 | 2.35% | 5.10% | 7.73 |
| Harley-Davidson Inc | HOG | 0430 - Recreational Products | 43.25 | 54.00% | 7266.6 | 3.40% | 14.85% | 15.15 |
| Ulta Beauty Inc | ULTA | 0963 - Retail (Specialty Non-Apparel) | 236.52 | 54.10% | 14202.5 | N/A | 26.11% | 36.78 |
| Chemours Co | CC | 0106 - Chemicals - Plastics and Rubbers | 45.01 | 55.10% | 8522 | 0.51% | NA | #DIV/0! |
| LKQ Corporation | LKQ | 0415 - Auto & Truck Parts | 33.75 | 55.10% | 10514.7 | N/A | 38.49% | 31.55 |
| ICON PLC | ICLR | 0803 - Biotechnology & Drugs | 147.55 | 55.10% | 7772.7 | N/A | 2.36% | 7.36 |
| HollyFrontier Corp | HFC | 0609 - Oil & Gas Operations | 69.02 | 55.50% | 12255.6 | 1.91% | NA | NA |
| CIT Group Inc. | CIT | 0703 - Consumer Financial Services | 53.75 | 56.80% | 6894.6 | 1.17% | NA | NA |
| Kohl's Corporation | KSS | 0951 - Retail (Department & Discount) | 75.66 | 58.40% | 12435.3 | 2.99% | 11.56% | 9.03 |
| Trinity Industries Inc | TRN | 1112 - Railroads | 37.83 | 58.60% | 5632.4 | 1.37% | 8.35% | 3.73 |
| Old Dominion Freight Line | ODFL | 1115 - Trucking | 146.58 | 58.90% | 12099.8 | 0.31% | 18.96% | 15.93 |
| Kimco Realty Corp | KIM | 0933 - Real Estate Operations | 16.27 | 59.60% | 6944.4 | 6.76% | 20.52% | 58.63 |
| Advance Auto Parts, Inc. | AAP | 0963 - Retail (Specialty Non-Apparel) | 146.35 | 60.10% | 10838.9 | 0.16% | 16.33% | 14.46 |
| BOK Financial Corporation | BOKF | 0727 - Regional Banks | 98.48 | 60.20% | 6506.6 | 1.82% | 5.92% | 6.50 |
| Commscope Holding Company Inc | COMM | 0915 - Communications Services | 31.57 | 61.20% | 6095.1 | N/A | NA | NA |
| WellCare Health Plans, Inc. | WCG | 0806 - Healthcare Facilities | 286.9 | 61.40% | 12619.9 | N/A | 17.46% | 17.63 |
| Xerox Corp | XRX | 1018 - Computer Services | 26.23 | 61.50% | 6770.4 | 3.81% | NA | NA |
| Cardinal Health Inc | CAH | 0803 - Biotechnology & Drugs | 48.4 | 61.80% | 15211.1 | 3.77% | 34.13% | 32.50 |
| Quest Diagnostics Inc | DGX | 0806 - Healthcare Facilities | 108.53 | 62.70% | 14769.6 | 1.70% | 8.74% | 11.81 |
| USG Corporation | USG | 0212 - Construction - Raw Materials | 43.03 | 63.40% | 6027.5 | N/A | 7.55% | 8.12 |
| Juniper Networks, Inc. | JNPR | 1003 - Communications Equipment | 26.89 | 63.70% | 9339.8 | 2.08% | NA | NA |
| Whirlpool Corporation | WHR | 0406 - Appliances & Tools | 127.32 | 64.70% | 8504.3 | 3.50% | NA | NA |
| Park Hotels & Resorts Inc | PK | 0933 - Real Estate Operations | 31.53 | 66.80% | 6373.8 | 5.84% | NA | #DIV/0! |
| Fluor Corporation (NEW) | FLR | 0215 - Construction Services | 55.66 | 69.00% | 7919.3 | 1.51% | 32.97% | 22.28 |
| Domino's Pizza, Inc. | DPZ | 0942 - Restaurants | 291.31 | 69.40% | 12014.1 | 0.69% | 16.85% | 76.59 |
| Molina Healthcare, Inc. | MOH | 0806 - Healthcare Facilities | 129.01 | 69.70% | 7806.9 | N/A | NA | NA |
| Symantec Corporation | SYMC | 1036 - Software & Programming | 19.18 | 70.40% | 12082.7 | 1.96% | NA | NA |
| Davita Inc | DVA | 0806 - Healthcare Facilities | 71.79 | 70.70% | 12797.8 | N/A | NA | NA |
| Marvell Technology Group Ltd. | MRVL | 1033 - Semiconductors | 20.91 | 70.90% | 14405.8 | 1.15% | NA | NA |

| Company | Ticker | Industry | Multi-Factor | | Dividend | Projected | Return to | |
|--------------------------------|--------|--|--------------|--------|------------|-----------|-----------|-----------|
| | | | Price | Score | Market Cap | Yield | Return | Risk Rank |
| Jacobs Engineering Group Inc | JEC | 0215 - Construction Services | 71.88 | 71.60% | 10333.8 | 0.83% | 7.95% | 5.20 |
| Alcoa Corp | AA | 0124 - Metal Mining | 44.98 | 74.70% | 8148.7 | N/A | NA | #DIV/0! |
| Barrick Gold Corp (USA) | ABX | 0118 - Gold & Silver | 10.83 | 78.00% | 12761.5 | 1.11% | NA | 131.05 |
| Mosaic Co | MOS | 0103 - Chemical Manufacturing | 31.49 | 79.10% | 12156 | 0.71% | NA | NA |
| Axalta Coating Systems Ltd | AXTA | 0103 - Chemical Manufacturing | 30.03 | 79.40% | 7277.9 | N/A | NA | NA |
| Nissan Motor Co Ltd (ADR) | NSANY | 0412 - Auto & Truck Manufacturers | 18.67 | 32.90% | 40088.6 | 567.76% | 89.78% | 121.33 |
| Magna International Inc. (USA) | MGA | 0415 - Auto & Truck Parts | 53.05 | 34.10% | 18835.3 | 2.28% | 16.95% | 11.93 |
| Principal Financial Group Inc | PFG | 0706 - Insurance (Accident & Health) | 53.98 | 34.40% | 16123.5 | 3.69% | 25.21% | 16.81 |
| Ford Motor Company | F | 0412 - Auto & Truck Manufacturers | 9.74 | 35.20% | 40056.6 | 6.67% | 43.97% | 48.32 |
| Express Scripts Holding Co | ESRX | 0954 - Retail (Drugs) | 83.64 | 37.00% | 44308.6 | N/A | 24.35% | 25.37 |
| Synchrony Financial | SYF | 0703 - Consumer Financial Services | 29.41 | 37.60% | 22257.6 | 2.24% | NA | NA |
| Delta Air Lines, Inc. | DAL | 1106 - Airline | 54.71 | 39.10% | 38182.2 | 2.23% | 24.35% | 23.41 |
| Tyson Foods, Inc. | TSN | 0515 - Food Processing | 60.18 | 39.60% | 21891.2 | 1.87% | 21.60% | 308.51 |
| Lam Research Corporation | LRCX | 0218 - Misc. Capital Goods | 178.1 | 39.60% | 31171.9 | 1.01% | 34.85% | 24.71 |
| Prudential Financial Inc | PRU | 0709 - Insurance (Life) | 96.97 | 40.50% | 42638.4 | 3.40% | NA | NA |
| United Continental Holdings In | UAL | 1106 - Airline | 81.72 | 40.80% | 22568.9 | N/A | 21.01% | 29.18 |
| LyondellBasell Industries NV | LYB | 0103 - Chemical Manufacturing | 112.57 | 41.30% | 44331.3 | 3.38% | 16.24% | 14.25 |
| Kroger Co | KR | 0957 - Retail (Grocery) | 30.14 | 42.10% | 24386.2 | 1.64% | 27.62% | 30.35 |
| American Airlines Group Inc | AAL | 1106 - Airline | 37.26 | 42.10% | 17674.3 | 1.07% | NA | NA |
| Metlife Inc | MET | 0709 - Insurance (Life) | 44.65 | 43.30% | 47136.5 | 3.63% | 18.18% | 14.90 |
| Canadian Imperial Bank of Comm | CM | 0724 - Money Center Banks | 90.8 | 45.90% | 40545.1 | 5.73% | 12.16% | 9.80 |
| Fifth Third Bancorp | FITB | 0727 - Regional Banks | 29.34 | 46.40% | 20462.1 | 2.11% | 14.77% | 11.54 |
| Southwest Airlines Co | LUV | 1106 - Airline | 58.99 | 46.80% | 33705 | 0.91% | 28.23% | 25.67 |
| General Motors Company | GM | 0412 - Auto & Truck Manufacturers | 36.59 | 47.30% | 53134.1 | 4.15% | NA | NA |
| Capital One Financial Corp. | COF | 0727 - Regional Banks | 96.1 | 47.40% | 46708.6 | 1.66% | 6.21% | 4.85 |
| Allstate Corp | ALL | 0715 - Insurance (Property & Casualty) | 98.63 | 47.80% | 34871.2 | 1.59% | 17.58% | 19.53 |
| CBRE Group Inc | CBRE | 0933 - Real Estate Operations | 46.99 | 48.10% | 16331.3 | N/A | 11.57% | 6.43 |
| Eaton Corporation PLC | ETN | 1024 - Electronic Instruments & Controls | 80.55 | 48.90% | 35491.6 | 3.13% | 15.33% | 11.11 |
| Royal Caribbean Cruises Ltd | RCL | 1118 - Water Transportation | 113.64 | 49.40% | 23523 | 2.11% | 21.12% | 18.21 |
| Dollar Tree, Inc. | DLTR | 0951 - Retail (Department & Discount) | 92.43 | 49.60% | 21785 | N/A | 31.77% | 37.82 |
| CIGNA Corporation | CI | 0706 - Insurance (Accident & Health) | 183.28 | 50.70% | 46089.6 | 0.02% | 11.97% | 19.62 |
| AFLAC Incorporated | AFL | 0706 - Insurance (Accident & Health) | 46.48 | 50.90% | 35986.8 | 3.01% | 16.86% | 17.93 |

| Company | Ticker | Industry | Multi-Factor | | Dividend | Projected | Return to | |
|--------------------------------|--------|--|--------------|--------|------------|-----------|-----------|-----------|
| | | | Price | Score | Market Cap | Yield | Return | Risk Rank |
| Western Digital Corp | WDC | 1021 - Computer Storage Devices | 64.79 | 51.00% | 20064.2 | 3.09% | 1.03% | 1.07 |
| Cummins Inc. | CMI | 0218 - Misc. Capital Goods | 140.29 | 51.80% | 23435.7 | 3.08% | 6.86% | 5.91 |
| KeyCorp | KEY | 0727 - Regional Banks | 21.38 | 52.50% | 22734.5 | 1.99% | 8.40% | 8.65 |
| Progressive Corp | PGR | 0715 - Insurance (Property & Casualty) | 62.44 | 53.50% | 36063.3 | 1.09% | 22.27% | 33.74 |
| Marathon Petroleum Corp | MPC | 0609 - Oil & Gas Operations | 80.93 | 54.10% | 37730.9 | 2.13% | 65.38% | 45.72 |
| Archer Daniels Midland Co | ADM | 0515 - Food Processing | 49.87 | 54.50% | 27942.4 | 2.63% | 5.89% | 5.67 |
| Freeport-McMoRan Inc | FCX | 0124 - Metal Mining | 15.11 | 55.40% | 22296 | 0.66% | NA | NA |
| Travelers Companies Inc | TRV | 0715 - Insurance (Property & Casualty) | 128.87 | 56.00% | 34587.4 | 2.23% | 9.55% | 7.40 |
| Cognizant Technology Solutions | CTSH | 1036 - Software & Programming | 75.56 | 56.10% | 45254.8 | 0.93% | 6.73% | 7.01 |
| M&T Bank Corporation | MTB | 0727 - Regional Banks | 173.96 | 56.90% | 25728.5 | 1.75% | 14.71% | 16.35 |
| AmerisourceBergen Corp. | ABC | 0803 - Biotechnology & Drugs | 81.98 | 57.60% | 18169 | 1.37% | NA | NA |
| Carnival Corp | CCL | 0936 - Recreational Activities | 59.6 | 57.60% | 41263.4 | 2.85% | 21.92% | 25.78 |
| WEC Energy Group Inc | WEC | 1203 - Electric Utilities | 67.15 | 58.20% | 21011.7 | 3.19% | 10.21% | NA |
| Brookfield Asset Management In | BAM | 0933 - Real Estate Operations | 43.5 | 58.20% | 41461.4 | 1.59% | NA | NA |
| Laboratory Corp. of America Ho | LH | 0806 - Healthcare Facilities | 179.59 | 58.90% | 18324.7 | N/A | 18.90% | 18.90 |
| Target Corporation | TGT | 0951 - Retail (Department & Discount) | 82.71 | 60.20% | 43925 | 2.97% | 8.07% | 12.42 |
| Liberty Media Formula One | FWONV | 0906 - Broadcasting & Cable TV | 33.67 | 60.60% | 25093.1 | N/A | 10.41% | #DIV/0! |
| BB&T Corporation | BBT | 0727 - Regional Banks | 50.75 | 60.70% | 40279 | 2.69% | 10.07% | 9.97 |
| Humana Inc | HUM | 0806 - Healthcare Facilities | 325.04 | 60.80% | 44639.3 | 0.52% | 5.95% | 6.33 |
| International Paper Co | IP | 0133 - Paper & Paper Products | 52.12 | 60.80% | 21650.1 | N/A | NA | NA |
| McKesson Corporation | MCK | 0803 - Biotechnology & Drugs | 123.14 | 60.80% | 24783.6 | 1.06% | NA | NA |
| HP Inc | HPQ | 1006 - Computer Hardware | 23.99 | 60.80% | 38877.8 | 2.27% | 9.83% | 6.15 |
| Norfolk Southern Corp. | NSC | 1112 - Railroads | 171.94 | 61.50% | 48400.3 | 1.55% | 33.18% | 23.53 |
| Deere & Company | DE | 0206 - Construction & Agricultural Machinery | 137.05 | 61.70% | 46959.6 | 1.75% | 17.72% | 19.91 |
| AutoZone, Inc. | AZO | 0415 - Auto & Truck Parts | 738.96 | 62.80% | 19372.1 | N/A | 15.03% | 17.69 |
| Cerner Corporation | CERN | 1036 - Software & Programming | 65.18 | 63.90% | 22022.5 | N/A | 19.95% | 20.35 |
| CA, Inc. | CA | 1036 - Software & Programming | 43.38 | 65.30% | 18377.8 | 2.35% | NA | NA |
| Entergy Corporation | ETR | 1203 - Electric Utilities | 83.39 | 65.40% | 16200.3 | 4.20% | NA | NA |
| Zimmer Biomet Holdings Inc | ZBH | 0812 - Medical Equipment & Supplies | 122.57 | 69.30% | 25201.6 | 1.37% | 40.09% | 35.48 |
| Emerson Electric Co. | EMR | 1030 - Scientific & Technical Instruments | 73.86 | 70.50% | 46651.9 | 2.62% | 17.08% | 14.85 |
| Kimberly Clark Corp | KMB | 0521 - Personal & Household Products | 110.09 | 72.20% | 38983.6 | 3.55% | 11.68% | 16.23 |
| Baxter International Inc | BAX | 0812 - Medical Equipment & Supplies | 71.5 | 73.30% | 39082.4 | 0.94% | 11.82% | 15.55 |
| Baker Hughes A GE Co | BHGE | 0606 - Oil & Gas - Integrated | 34.75 | 74.80% | 38533.8 | 2.04% | NA | NA |
| Boston Scientific Corporation | BSX | 0812 - Medical Equipment & Supplies | 33.55 | 77.10% | 47420.5 | N/A | NA | NA |
| Sirius XM Holdings Inc | SIRI | 0906 - Broadcasting & Cable TV | 6.96 | 77.60% | 31192.3 | 0.62% | 22.00% | 21.15 |
| Kinder Morgan Inc | KMI | 1206 - Natural Gas Utilities | 18.17 | 78.90% | 39546.4 | 3.16% | NA | NA |
| Newmont Mining Corp | NEM | 0118 - Gold & Silver | 35.6 | 79.60% | 19287.7 | 1.21% | NA | NA |

| Company | Ticker | Industry | Multi-Factor | | Dividend | Projected | Return to | |
|--------------------------------|--------|--------------------------------------|--------------|--------|------------|-----------|-----------|-----------|
| | | | Price | Score | Market Cap | Yield | Return | Risk Rank |
| Teva Pharmaceutical Industries | TEVA | 0803 - Biotechnology & Drugs | 22.48 | 82.10% | 23414.8 | 0.76% | NA | NA |
| Corning Incorporated | GLW | 0521 - Personal & Household Products | 32.74 | 82.50% | 26965.4 | 2.05% | NA | NA |
| Liberty Global PLC | LBTYA | 0906 - Broadcasting & Cable TV | 27.8 | 82.90% | 21822.6 | N/A | NA | NA |
| Halliburton Company | HAL | 0612 - Oil Well Services & Equipment | 41.94 | 83.20% | 36982 | 1.72% | NA | NA |
| Square Inc | SQ | 1036 - Software & Programming | 70.6 | 85.70% | 29066.5 | N/A | NA | #DIV/0! |
| National-Oilwell Varco, Inc. | NOV | 0612 - Oil Well Services & Equipment | 45.84 | 87.50% | 17757.4 | 0.44% | NA | NA |
| Marathon Oil Corporation | MRO | 0606 - Oil & Gas - Integrated | 20.38 | 90.10% | 17183.3 | 0.98% | NA | NA |
| Micron Technology, Inc. | MU | 1033 - Semiconductors | 51.37 | 28.40% | 61922.3 | N/A | NA | NA |
| Honda Motor Co Ltd (ADR) | HMC | 0412 - Auto & Truck Manufacturers | 30.09 | 32.90% | 55908.3 | 342.89% | 80.85% | 74.17 |
| Toyota Motor Corp (ADR) | TM | 0412 - Auto & Truck Manufacturers | 124.23 | 34.50% | 207623.9 | 354.18% | 87.98% | 115.77 |
| Gilead Sciences, Inc. | GILD | 0803 - Biotechnology & Drugs | 76.73 | 44.00% | 100003.1 | 2.84% | NA | NA |
| Verizon Communications Inc. | VZ | 0915 - Communications Services | 52.47 | 45.10% | 217753 | 4.47% | 24.54% | 36.63 |
| Nippon Telegraph & Telephone C | NTTY | 0915 - Communications Services | 47.2 | 45.40% | 102694.4 | 317.80% | 76.04% | 1520.76 |
| Comcast Corporation | CMCSA | 0915 - Communications Services | 35.08 | 46.10% | 160596.8 | 1.98% | 41.21% | 34.06 |
| Sony Corp (ADR) | SNE | 0409 - Audio & Video Equipment | 54.65 | 46.80% | 69716.5 | 50.32% | 25.44% | 17.66 |
| Walgreens Boots Alliance Inc | WBA | 0954 - Retail (Drugs) | 66.49 | 48.00% | 65985.5 | 2.37% | 22.13% | 20.49 |
| Goldman Sachs Group Inc | GS | 0718 - Investment Services | 229.61 | 49.70% | 89281.2 | 1.33% | 22.69% | 17.73 |
| Biogen Inc | BIIB | 0803 - Biotechnology & Drugs | 343 | 51.70% | 70523.1 | N/A | 4.14% | 4.65 |
| Kraft Heinz Co | KHC | 0515 - Food Processing | 59.65 | 51.90% | 73491.7 | 4.19% | NA | #DIV/0! |
| Walt Disney Co | DIS | 0906 - Broadcasting & Cable TV | 112.68 | 52.20% | 169459.8 | 1.49% | 19.18% | 14.42 |
| Intel Corporation | INTC | 1033 - Semiconductors | 48.85 | 52.20% | 230365.6 | 2.34% | 7.53% | 7.76 |
| Lowe's Companies, Inc. | LOW | 0960 - Retail (Home Improvement) | 98.31 | 52.50% | 80693.1 | 1.61% | 17.67% | 12.90 |
| United Parcel Service, Inc. | UPS | 1103 - Air Courier | 119.27 | 52.50% | 103740.4 | 2.92% | 17.56% | 15.27 |
| AT&T Inc. | T | 0915 - Communications Services | 32.26 | 52.60% | 234998.3 | 6.14% | 35.26% | 90.41 |
| Bank of America Corp | BAC | 0727 - Regional Banks | 31.19 | 53.00% | 317626.3 | 1.54% | 4.58% | 3.55 |
| Siemens AG (ADR) | SIEGY | 0218 - Misc. Capital Goods | 63.12 | 53.40% | 110526.7 | 2.93% | 15.96% | 10.17 |
| Prudential Public Limited Comp | PUK | 0709 - Insurance (Life) | 45.72 | 54.10% | 60550.8 | 1.42% | 9.69% | 6.38 |
| Apple Inc. | AAPL | 1003 - Communications Equipment | 207.53 | 54.50% | 1001002 | 1.26% | 7.13% | 5.75 |
| American Express Company | AXP | 0703 - Consumer Financial Services | 101.58 | 55.60% | 88499.2 | 1.35% | 1.09% | 0.94 |
| Aetna Inc | AET | 0806 - Healthcare Facilities | 194.52 | 55.70% | 63336.4 | 1.03% | 9.04% | 13.91 |
| Bank of New York Mellon Corp | BK | 0727 - Regional Banks | 51.02 | 56.30% | 53707.3 | 1.88% | 15.01% | 14.16 |
| Booking Holdings Inc | BKNG | 0909 - Business Services | 1897.66 | 56.70% | 98517.8 | N/A | 10.41% | 8.01 |

| Company | Ticker | Industry | Multi-Factor | | Dividend | Projected | Return to | |
|--------------------------------|--------|--|--------------|--------|------------|-----------|-----------|-----------|
| | | | Price | Score | Market Cap | Yield | Return | Risk Rank |
| International Business Machine | IBM | 1018 - Computer Services | 144.48 | 56.80% | 134840.4 | 4.20% | NA | NA |
| Wells Fargo & Co | WFC | 0727 - Regional Banks | 58.05 | 56.90% | 288425.4 | 2.69% | 9.34% | 8.42 |
| Royal Dutch Shell plc (ADR) | RDS.A | 0609 - Oil & Gas Operations | 64.87 | 57.70% | 282263.1 | 5.80% | 23.54% | 23.30 |
| Amgen, Inc. | AMGN | 0803 - Biotechnology & Drugs | 194.42 | 57.80% | 126994.8 | 2.54% | NA | NA |
| CVS Health Corp | CVS | 0954 - Retail (Drugs) | 69.05 | 57.90% | 69304.8 | 2.90% | 6.94% | 7.30 |
| ING Groep NV (ADR) | ING | 0727 - Regional Banks | 13.76 | 58.30% | 56857.2 | N/A | NA | NA |
| Mastercard Inc | MA | 0703 - Consumer Financial Services | 202.65 | 58.30% | 210660.5 | 0.46% | 10.85% | 9.20 |
| FedEx Corporation | FDX | 1103 - Air Courier | 241.76 | 59.60% | 65281.9 | 0.74% | 26.02% | 17.58 |
| Boeing Co | BA | 0203 - Aerospace and Defense | 339.41 | 59.60% | 199802.5 | 1.84% | 17.42% | 11.77 |
| PNC Financial Services Group I | PNC | 0727 - Regional Banks | 143.55 | 59.60% | 68706.5 | 2.09% | 13.79% | 15.15 |
| U.S. Bancorp | USB | 0727 - Regional Banks | 53.1 | 59.70% | 87904.5 | 2.22% | 9.38% | 9.38 |
| Berkshire Hathaway Inc. | BRK.A | 0715 - Insurance (Property & Casualty) | 312000 | 60.40% | 516991.9 | N/A | 9.49% | 10.66 |
| Pfizer Inc. | PFE | 0803 - Biotechnology & Drugs | 40.93 | 61.00% | 242230.7 | 3.23% | 26.30% | 27.69 |
| Citigroup Inc | C | 0718 - Investment Services | 70.26 | 61.20% | 185864.7 | 1.82% | NA | NA |
| Costco Wholesale Corporation | COST | 0963 - Retail (Specialty Non-Apparel) | 220.31 | 62.00% | 98487.7 | 0.91% | 9.25% | 9.94 |
| Phillips 66 | PSX | 0609 - Oil & Gas Operations | 122.59 | 62.40% | 57095 | 2.37% | 45.43% | 44.98 |
| Medtronic PLC | MDT | 0812 - Medical Equipment & Supplies | 90.6 | 62.60% | 122748.7 | 2.03% | NA | NA |
| Microsoft Corporation | MSFT | 1036 - Software & Programming | 109 | 63.30% | 841233.3 | 1.51% | NA | NA |
| Total SA (ADR) | TOT | 0609 - Oil & Gas Operations | 61.82 | 63.70% | 171675.6 | 4.56% | 7.60% | 9.16 |
| Twenty-First Century Fox Inc | FOXA | 0921 - Motion Pictures | 45.48 | 63.90% | 83817.8 | 0.79% | 5.83% | 4.32 |
| Mondelez International Inc | MDLZ | 0515 - Food Processing | 41.94 | 64.90% | 62167.5 | 2.03% | 15.38% | 17.68 |
| Caterpillar Inc. | CAT | 0206 - Construction & Agricultural Machinery | 135.92 | 65.00% | 83033.2 | 2.30% | NA | NA |
| Alphabet Inc | GOOGL | 1018 - Computer Services | 1252.51 | 65.50% | 871979.1 | N/A | 3.89% | 3.44 |
| Mcdonald's Corp | MCD | 0942 - Restaurants | 158.68 | 65.50% | 124780.4 | 2.50% | 8.26% | 12.70 |
| Oracle Corporation | ORCL | 1036 - Software & Programming | 48.32 | 66.00% | 192648.1 | 1.49% | NA | NA |
| Walmart Inc | WMT | 0957 - Retail (Grocery) | 90.18 | 66.30% | 265723.5 | 2.27% | NA | NA |
| CME Group Inc | CME | 0718 - Investment Services | 163.92 | 66.90% | 55766.1 | 1.66% | 27.22% | 44.62 |
| CSX Corporation | CSX | 1112 - Railroads | 72.39 | 67.10% | 62298.1 | 1.16% | 32.91% | 26.75 |
| Procter & Gamble Co | PG | 0521 - Personal & Household Products | 81.43 | 68.20% | 207077.3 | 3.42% | 10.47% | 18.70 |
| Nike Inc | NKE | 0418 - Footwear | 80.73 | 68.40% | 128844.6 | 0.94% | NA | NA |
| Suncor Energy Inc. (USA) | SU | 0609 - Oil & Gas Operations | 40.72 | 68.60% | 67017.8 | 3.34% | NA | NA |
| Abbott Laboratories | ABT | 0803 - Biotechnology & Drugs | 64.03 | 70.00% | 113750.1 | 1.70% | NA | NA |
| Exxon Mobil Corporation | XOM | 0609 - Oil & Gas Operations | 79.42 | 72.70% | 341797.5 | 3.94% | 33.07% | 38.45 |
| Chevron Corporation | CVX | 0606 - Oil & Gas - Integrated | 123.34 | 73.10% | 236729.7 | 3.57% | NA | NA |
| Johnson & Johnson | JNJ | 0803 - Biotechnology & Drugs | 130.75 | 73.20% | 351817.6 | 2.62% | NA | NA |
| Cisco Systems, Inc. | CSCO | 1003 - Communications Equipment | 43.78 | 74.80% | 206174.4 | 2.65% | NA | NA |
| General Electric Company | GE | 0203 - Aerospace and Defense | 12.77 | 80.50% | 113418.6 | 5.64% | NA | NA |

| Company | Ticker | Industry | Price | Multi-Factor Score | Market Cap | Dividend Yield | Projected Return | Return to Risk Rank |
|-----------------------|--------|--------------------------------------|-------|--------------------|------------|----------------|------------------|---------------------|
| QUALCOMM, Inc. | QCOM | 1003 - Communications Equipment | 64.82 | 82.70% | 95727.3 | 3.67% | NA | NA |
| Schlumberger Limited. | SLB | 0612 - Oil Well Services & Equipment | 66.04 | 91.60% | 91919.3 | 3.03% | NA | NA |

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