Investing Like a Stock Superstar: Value Investing With a Twist

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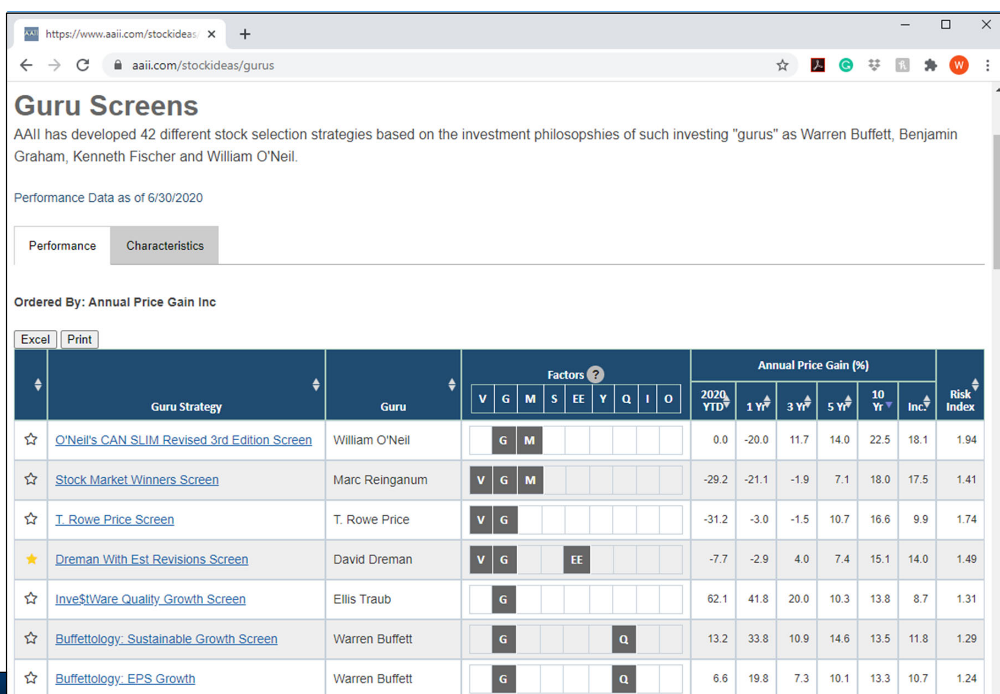
Stock Superstar

Definition:

An investor with a systematic approach to investing who has outperformed the market over the long term.

AAII Stock Screens



Guru Screens

AAII has developed 42 different stock selection strategies based on the investment philosopshies of such investing "gurus" as Warren Buffett, Benjamin Graham, Kenneth Fischer and William O'Neil.

Performance Data as of 6/30/2020

Performance | Characteristics

Ordered By: Annual Price Gain Inc

Excel | Print

	Guru Strategy	Guru	Factors: V	G	M	S	EE	Y	Q	I	O	Annual Price Gain (%): 2020 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inc.	Risk Index
☆	O'Neil's CAN SLIM Revised 3rd Edition Screen	William O'Neil		G	M							0.0	-20.0	11.7	14.0	22.5	18.1	1.94
☆	Stock Market Winners Screen	Marc Reinganum	V	G	M							-29.2	-21.1	-1.9	7.1	18.0	17.5	1.41
☆	T. Rowe Price Screen	T. Rowe Price	V	G								-31.2	-3.0	-1.5	10.7	16.6	9.9	1.74
★	Dreman With Est Revisions Screen	David Dreman	V	G			EE					-7.7	-2.9	4.0	7.4	15.1	14.0	1.49
☆	Inve$tWare Quality Growth Screen	Ellis Traub		G								62.1	41.8	20.0	10.3	13.8	8.7	1.31
☆	Buffettology: Sustainable Growth Screen	Warren Buffett		G					Q			13.2	33.8	10.9	14.6	13.5	11.8	1.29
☆	Buffettology: EPS Growth	Warren Buffett		G					Q			6.6	19.8	7.3	10.1	13.3	10.7	1.24

https://www.aaii.com/stocks/scre

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Passing Companies

Stocks That Currently Pass The Dreman With Est Revisions Screening Model

Passing companies as of 7/9/2020. Companies are ranked by Dividend Yield (d)

Print Excel

Company Name	Ticker	Exchange	Price	Market Cap Q1	PE	Price/Book	Yield	Total liabilities/assets Q1	Asset turnover 12m	Return on equity 12m	EPS-Diluted Continuing Y1	EPS Est Y0	EPS Est Y1
PennyMac Financial Services Inc	PFSI	N	$ 40.24	3,190.7	5.0	1.34	1.2	78.30	0.3	32.2	4.9	10.16	7.30
Greif, Inc.	GEF	N	$ 32.75	1,749.8	9.2	1.46	5.4	80.40	0.9	15.2	3.5	3.38	3.63
Raymond James Financial, Inc.	RJF	N	$ 65.60	9,315.3	9.7	1.34	2.3	86.40	0.2	14.3	7.2	4.98	5.36
M.D.C. Holdings, Inc.	MDC	N	$ 36.37	2,425.1	10.0	1.25	3.6	46.30	1.0	13.4	3.7	2.95	3.28
Oshkosh Corp	OSK	N	$ 70.23	4,833.0	10.0	1.78	1.7	54.10	1.4	18.4	8.3	4.04	5.80

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Dreman With Est Revisions Screen ★

Utilizing contrarian stocks with upward earnings revisions.

Guru
David Dreman

Factors
Value, Growth, Earnings Estimates

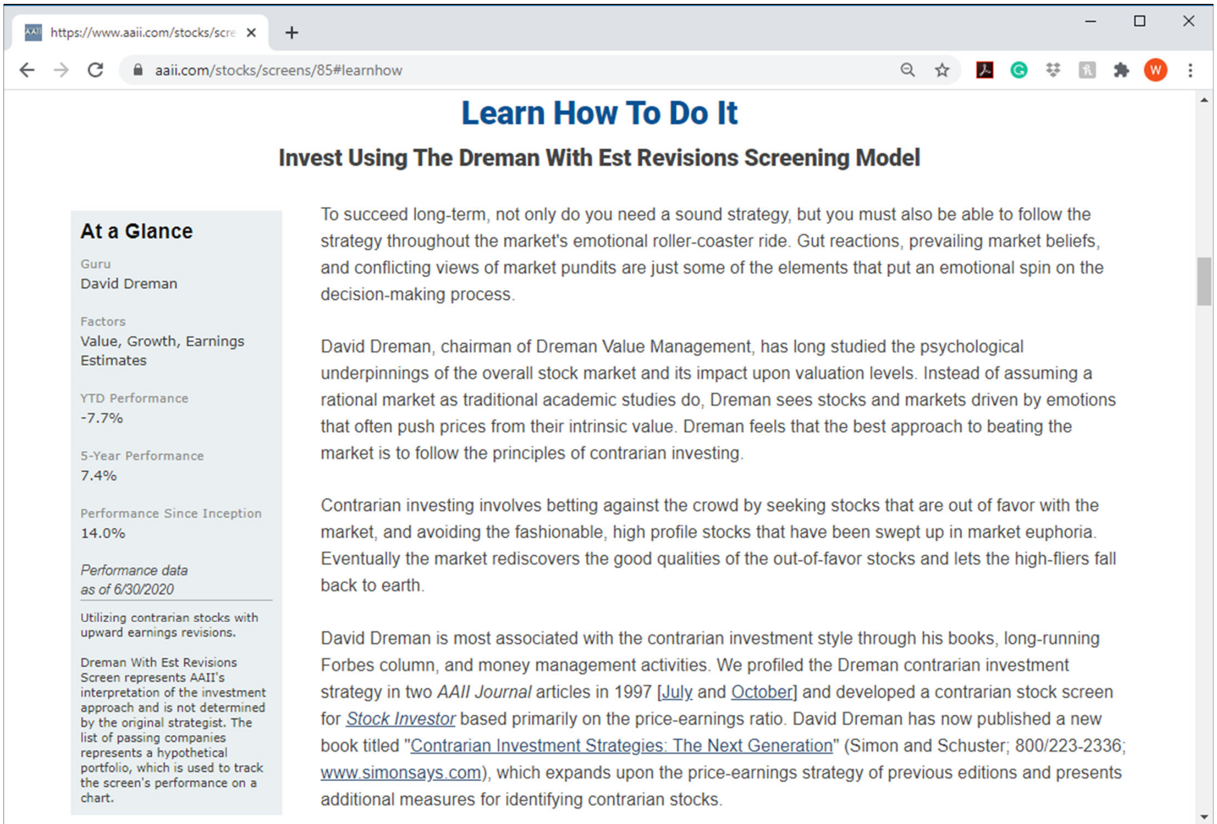
Strategy Performance | Passing Companies | Learn How To Do It

Strategy Performance

Export Performance Data

	Since Inception	YTD Return	5-Year Return	10-Year Return		
Performance	14.0%	-7.7%	7.4%	15.1%	Avg # of Monthly Holdings	5
+/- S&P 500	+8.7	-3.4	-1.0	+3.5	Turnover %	69.4%

Performance data as of 6/30/2020.



Learn How To Do It

Invest Using The Dreman With Est Revisions Screening Model

At a Glance

Guru
David Dreman

Factors
Value, Growth, Earnings Estimates

YTD Performance
-7.7%

5-Year Performance
7.4%

Performance Since Inception
14.0%

Performance data as of 6/30/2020

Utilizing contrarian stocks with upward earnings revisions.

Dreman With Est Revisions Screen represents AAII's interpretation of the investment approach and is not determined by the original strategist. The list of passing companies represents a hypothetical portfolio, which is used to track the screen's performance on a chart.

To succeed long-term, not only do you need a sound strategy, but you must also be able to follow the strategy throughout the market's emotional roller-coaster ride. Gut reactions, prevailing market beliefs, and conflicting views of market pundits are just some of the elements that put an emotional spin on the decision-making process.

David Dreman, chairman of Dreman Value Management, has long studied the psychological underpinnings of the overall stock market and its impact upon valuation levels. Instead of assuming a rational market as traditional academic studies do, Dreman sees stocks and markets driven by emotions that often push prices from their intrinsic value. Dreman feels that the best approach to beating the market is to follow the principles of contrarian investing.

Contrarian investing involves betting against the crowd by seeking stocks that are out of favor with the market, and avoiding the fashionable, high profile stocks that have been swept up in market euphoria. Eventually the market rediscovers the good qualities of the out-of-favor stocks and lets the high-fliers fall back to earth.

David Dreman is most associated with the contrarian investment style through his books, long-running Forbes column, and money management activities. We profiled the Dreman contrarian investment strategy in two *AAII Journal* articles in 1997 [July and October] and developed a contrarian stock screen for *Stock Investor* based primarily on the price-earnings ratio. David Dreman has now published a new book titled "Contrarian Investment Strategies: The Next Generation" (Simon and Schuster; 800/223-2336; www.simonsays.com), which expands upon the price-earnings strategy of previous editions and presents additional measures for identifying contrarian stocks.

Featured Stock Superstar: David Dreman

David Dreman

- Founder and chairman of Dreman Value Management LLC
- Was at the forefront of research that has come to be known as behavioral finance
- Author of five books on contrarian investing and behavioral finance, including "Contrarian Investment Strategies: The Psychological Edge" and "Psychology and the Stock Market"
- Senior columnist for Forbes and author of "The Contrarian" column for over 30 years

Dreman's Contrarian Value Investment Approach

Dreman's Contrarian Value Investment Approach

- Try to identify investment opportunities that are not necessarily recognized by the majority of other investors
  - Go against the crowd by seeking out-of-favor stocks and avoid high-flying "fashionable" stocks
- Look for financially solid companies that may be temporarily out of favor with the market
- Seek stocks that are priced low relative to their earnings, sales, cash flows or dividends

"Contrarian" Investing & "Value" Investing Aren't Necessarily the Same Thing

A Broken Definition of Value

A Broken Definition of "Value"

- A common definition of "value" is stocks represented by the Russell 1000 Value index
  - Growth stocks represented by the Russell 1000 Growth index
- However, more than 25% of the stocks in the Russell 1000 Value index and Russell 1000 Growth index overlap
  - 1,004 stocks in Russell 1000 index (6/30/2020)
  - 435 stocks in Russell 1000 Growth index
  - 839 stocks in Russell 1000 Value index
  - 1,274 total companies in both indexes [(1,274 – 1,004) ÷ 1,004 = ~27%]

Dreman's Contrarian Definition of Value

- Contrarian value investors look for "value" at the extreme
  - Low P/E
  - Low P/B
  - Low P/CF
  - High Dividend Yield
- "Deep value"

Potential Advantages of a Contrarian Value Strategy

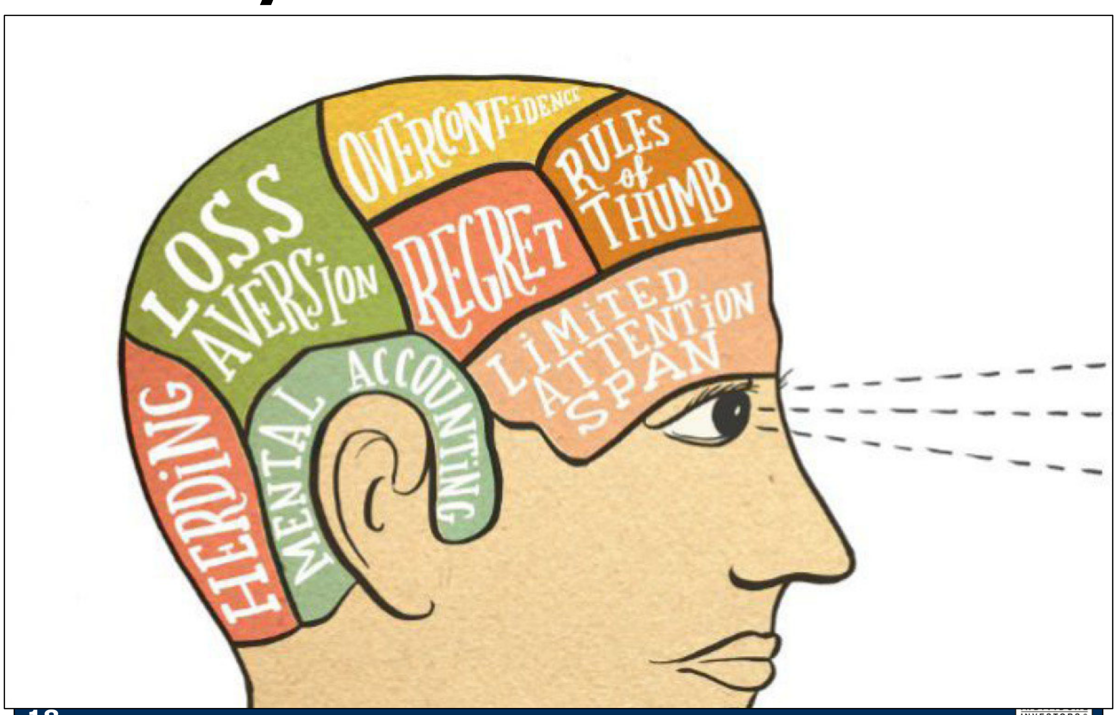
- The stock market, historically, has overvalued the prospects of highly regarded stocks and undervalued those with apparently poor outlooks
- Low P/E stocks have historically outperformed the market (S&P 500) and/or high P/E stocks
  - Add in the defensive characteristics of large dividend-paying stocks, and the outperformance is even greater

Why Doesn't Everyone Do It?

- Investors fail to recognize the benefits of the contrarian value strategy because of:
  - Over-diversification
    - Own everything just in case
    - Have both growth and value instead of one or the other
  - The proliferation of growth funds versus value funds
  - The composition of traditional growth and value indexes
  - Behavioral issues
    - Prone to "running with the crowd" psychological biases
    - Peer pressure, client pressure, career pressure, psychological forces, etc.

AAII AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS®

Why Behavioral Finance?



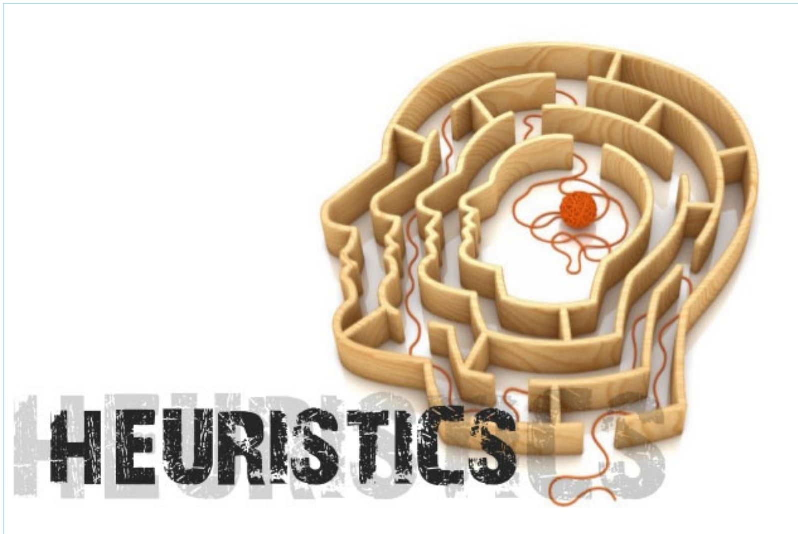
Why Behavioral Finance?

- Fact: Over 90% of money managers underperform the market over a 10-year period
- Reason: Current investment theory doesn't teach them to account for powerful psychological forces that influence their decisions, leading to consistent and predictable errors

Behavioral Finance in Practice

- Conventional financial theory assumes that all investors are "rational"
- History has shown that emotions can lead to irrational investment decisions, creating bubbles and panics
- Behavioral finance offers clear explanations and suggests ways to take advantage of mistakes made by both professional and individual investors

Mental Shortcuts Can Take Investors Off Track



Heuristics Can Lead to Bad Investment Decisions

- Investors tend to base decisions on information that is insufficient
  - Flocking to mutual funds with the best performance over the last year
- Investors immerse themselves in the unique details of a situation while ignoring the probabilities based on past similar situations
  - The most "certain" someone is of something, the less weight they give to prior probabilities
  - Popularity of hot new issues even though history shows them to have a high probability of losses

Heuristics Can Lead to Bad Investment Decisions

- Investors tend to be drawn to situations that are current performing above the average and assume that the high level of performance will continue, even though there is a tendency for "mean reversion"
- Investors' inclinations are reinforced when the crowd interprets information in the same way
- Investors tend to demand immediate feedback
  - Expect promising stocks to provide a quick price increase

Heuristics Can Lead to Bad Investment Decisions

- Investors tend to misread probabilities
  - Greater emphasis is placed on recent or emotional events, whether positive or negative
- Investors tend to have hindsight blindness
  - They look at past errors and feel the mistake made would have been "obvious" if they hadn't been blinded by an overly pessimistic or optimistic view
  - This interferes with a proper assessment of past errors and prevents investors from learning from past mistakes

The Erroneous Earnings Estimate

The Erroneous Earnings Estimate

- Earnings drive stock prices, so there is much emphasis placed on earnings projections
  - To be valuable, earnings forecasts must be very accurate and projected far into the future
- Analysts, and the market, believe they can forecast earnings within pennies of actual results
  - But they fall prey to psychological biases
  - As a result, the average forecast error was 40% quarterly over the last 30+ years
- Contrarian investors can use this to their advantage
  - Forecasting errors lead to persistent over- or undervaluing of stocks
  - Also leads to earnings surprises
    - Low P/E stocks perform better than high P/E stocks for both positive and negative earnings surprises
      - The market isn't surprised by negative surprises and positive surprises are unexpected
    - Positive earnings surprises for high P/E stocks are far less significant, since they are expected, and negative surprises can lead to large price declines for this group

Effects of Earnings Surprises

Overcoming Biases

Rules to Help Overcome Biases

1. Don't be influenced by a hot performance record
2. Don't rely solely on the specific situation, but also consider prior probabilities of similar situations
3. Don't be seduced by recent rates of return that deviate sharply from past norms
4. Don't expect the strategy you adopt will provide immediate success
5. Pursue stocks that are out-of-favor with the market, as indicated by low P/E ratios

Contrarian Investing Isn't the Silver Bullet

- Be prepared for periods when the low P/E strategy will underperform
- Keep in mind the cumulative results over long periods (decades or more)
- Patience and discipline are key to succeeding with a contrarian investment strategy
  - Otherwise, run the risk of buying high and selling low

Dreman’s Contrarian Value Investment Selection Process

1. Screen mid- and large-cap stock universe
   - These firms are more in the public eye
     - Less chance of “accounting gimmickry”
   - These firms have more staying power and are less likely to go out of business than smaller companies or start-ups
2. Screen value universe
   - Low P/E by industry
   - Above-market dividend yield
   - Visible earnings
3. Conduct fundamental research
   - Bottom-up analysis of individual stocks
   - Financial strength & value metrics
     - High ratios of current assets relative to current liabilities; low debt as a percentage of equity; and low payout ratios
     - Favorable operating conditions, such as high returns on equity and high pretax profit margins relative to others in the industry.
   - Proven record of earnings growth that is also sustainable
4. Portfolio construction & management
   - Diversify across numerous industry groups

Sell Discipline

- P/E rises above that of the market
- Multiples exceed that of its sector or industry
- Deterioration in fundamental outlook
- “Extremely poor” price performance
- Mergers or acquisitions
- Market cap moves out of a distinct range

AAII's "Dreman With a Twist" Stock Selection Strategy

- Market cap ranks in the top 30% of the stock universe
  - Current universe of 1,855 companies
  - Market cap floor is $1.64 billion
  - Total stock universe: Median market cap is $350.2 million, average is $7.63 billion
- P/E ranks in the bottom 40% of all U.S.-listed stocks
  - Current universe of 1,175 companies
  - Highest P/E in this group is 13.6
- Dividend yield of at least 1.5% (S&P 500 currently yields 1.87%)
- Total liabilities to total assets below industry norm
- EPS growth exceeds stock universe for trailing 12 months and last year
- Earnings are forecasted to rise in the current fiscal year
- A+ Estimate Revisions Grade of B or better

MDU Resources Group Inc. (MDU) is engaged in regulated energy delivery and construction materials and services business. The company's business segments are electric, natural gas distribution, pipeline and midstream, construction materials and contracting and construction services.

Attractive Valuation

Value Grade:

A	B	C	D	F
0-20 Deep Value	21-40 Value	41-60 Average	61-80 Expensive	81-100 Ultra Expensive

Metric	Score	mdu	Sector Median
Price/Sales	31	0.78	2.19
Price/Earnings	39	13.2	21.4
EV/EBITDA	51	9.0	11.8
Shareholder Yield	29	1.9%	2.1%
Price/Book Value	46	1.49	1.82
Price/Free Cash Flow	na	na	12.8

The Value Score is the percentile rank of the average of the percentile ranks of the price-to-sales ratio, price-earnings ratio, enterprise-value-to-EBITDA (EV/EBITDA) ratio, shareholder yield, price-to-book-value ratio and price-to-free-cash-flow ratio. The score is variable, meaning it can consider all six ratios or, should any of the six ratios not be valid, the remaining ratios that are valid. To be assigned a Value Score, stocks must have a valid (non-null) ratio and corresponding ranking for at least two of the six valuation ratios.

MDU has a Value Score of 33, which is considered to be Value.

Strong, Sustainable Growth

Stock Notebook #1 - Untitled

View | Overview | Multiples | Growth | Ratios | Valuations | Estimates | Fin - Qtr | Fin - Ann'l | Custom | Charts

Mdu Resources Group Inc (MDU) Price $21.100 ($32.220-$15.000)

Sector Utilities Industry Utilities - Multiline

	1 Year	3 Year	5 Year	7 Year	1 Year Ago
Sales					
Company	17.8	8.9	5.3	3.9	17.1
% Rank	75	52	48	42	77
Sector	1.8	3.3	1.7	2.5	-0.9
Industry	-0.4	2.3	-0.2	0.9	-2.4
Gross Income					
Company	18.1	6.3	19.9	-0.2	513.2
% Rank	72	45	81	23	
Sector	5.0	3.7	4.6	5.9	45.1
Industry	3.6	3.0	5.0	6.2	76.4
Net Income					
Company	23.2	73.9	2.4	139.1	18.0
% Rank	68	94	48	100	
Sector	5.3	7.2	6.1	8.0	-0.2
Industry	3.5	15.3	7.3	12.3	-13.1
EPS continuing					
Company	25.4	12.3	12.0	56.7	19.8
% Rank	66	54	59	97	66
Sector	5.6	7.2	4.8	4.7	-2.0
Industry	2.1	7.7	5.4	6.8	-12.5
EPS (basic)					
Company	21.4	73.0	1.8	116.6	15.9
% Rank	64	94	40	100	63
Sector	3.6	7.5	4.4	5.2	-1.5
Industry	3.2	10.9	6.4	11.0	-15.8
EPS diluted continuing					
Company	25.7	12.4	12.0	56.7	19.7
% Rank	66	54	59	97	67
Sector	5.8	7.3	4.5	4.7	-2.7
Industry	2.0	8.1	5.6	6.7	-12.9

12 stocks selected - ranked by Sector, ascending

Forecasted Growth

Stock Notebook #1 - Untitled

View | Overview | Multiples | Growth | Ratios | Valuations | Estimates | Fin - Qtr | Fin - Ann'l | Custom | Charts

Mdu Resources Group Inc (MDU) Price $21.100 ($32.220-$15.000)

Quarterly Earnings Surprises

Fiscal Qtr.	Announced	Estimate	Actual	Difference	% Surprise	Std. Dev.	SUE Score
03/31/2020	05/07/2020	$0.216	$0.130	$-0.086	-39.8%	$0.048	-1.8
12/31/2019	02/04/2020	$0.386	$0.470	$0.084	21.8%	$0.022	3.8

	Qtr (6/2020)	Qtr (9/2020)	FY (12/2020)	FY (12/2021)	FY (12/2022)	Growth Rate	% Rank
Current Est.	$0.290	$0.657	$1.640	$1.779	$1.861	NA	NA
High Est.	$0.290	$0.670	$1.730	$1.830	$1.890	NA	
Low Est.	$0.289	$0.643	$1.551	$1.686	$1.831	NA	
Std. Dev.	0.001	0.019	0.080	0.066	0.042	NA	
# of Estimates	2	2	4	4	2	NA	
Expected Report Date	08/03/2020	11/02/2020					
Current Est.	$0.290	$0.657	$1.640	$1.779	$1.861	NA	NA
Month Ago Est.	$0.296	$0.637	$1.592	$1.716	$1.817	NA	
# Revisions Up	0	1	2	2	1	NA	
# Revisons Down	1	0	1	0	0	NA	
3 Month Ago Est.	$0.338	$0.694	$1.746	$1.856	$2.029		

1175 stocks selected - ranked by PE, descending

Financial Strength

Stock Notebook #1 - Untitled

View | Overview | Multiples | Growth | Ratios | Valuations | Estimates | Fin - Qtr | Fin - Ann'l | Custom | Charts

Mdu Resources Group Inc (MDU) Price $21.100 ($32.220-$15.000)

Sector Utilities Industry Utilities - Multiline

	Current	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
LIQUIDITY								
Quick Ratio								
Company	1.3	1.2	0.9	1.0	1.1	0.8	0.9	1.1
% Rank	51	47	31	37	41	25		
Sector	0.7	0.6	0.7	0.7	0.7	0.8	0.8	0.8
Industry	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9
Current Ratio								
Company	1.7	1.5	1.2	1.3	1.5	1.0	1.2	1.4
% Rank	52	46	32	36	41	26		
Sector	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Industry	0.7	0.7	0.8	0.9	0.9	1.0	1.0	1.0
Payout Ratio								
Company	50.9	48.0	56.8	53.6	229.8	NA	45.9	46.8
% Rank	75	75	80	77	96	NA		
Sector	66.6	60.3	61.3	60.1	61.2	60.2	59.3	60.2
Industry	67.7	59.7	62.7	59.7	63.4	63.7	60.6	63.3
Times Interest Earned								
Company	4.8	5.0	4.7	5.2	4.7	3.7	3.9	3.9
% Rank	76	73	69	68	67	59		
Sector	3.0	3.2	3.2	3.7	3.7	3.6	3.7	3.4
Industry	2.7	3.0	2.9	3.1	2.9	3.0	3.3	2.9

6096 stocks selected - ranked by Exchange, ascending

Financial Strength

Stock Notebook #1 - Untitled

View | Overview | Multiples | Growth | Ratios | Valuations | Estimates | Fin - Qtr | Fin - Ann'l | Custom | Charts

Mdu Resources Group Inc (MDU) Price $21.100 ($32.220-$15.000)

Sector Utilities Industry Utilities - Multiline

	Current	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
DEBT MANAGEMENT								
Total Liabilities to Total Assets								
Company	63.9	62.9	63.3	61.7	63.1	63.5	60.0	60.0
% Rank	50	51	53	52	52	53		
Sector	69.4	69.2	69.8	69.7	70.3	70.3	70.2	69.5
Industry	71.4	71.9	71.8	74.1	74.0	72.8	72.0	71.2
Long-Term Debt to Capital								
Company	46.2	43.9	42.0	39.2	43.0	39.4	36.8	39.5
% Rank	70	70	68	67	69	67		
Sector	51.3	50.3	49.9	48.7	48.4	48.5	48.5	48.0
Industry	55.4	55.2	53.8	56.4	53.2	52.8	51.6	51.8
Long-Term Debt to Equity								
Company	86.0	78.2	72.3	64.5	75.9	65.4	58.5	65.6
% Rank	74	73	72	70	73	70		
Sector	106.2	101.2	93.6	95.7	93.5	95.1	94.4	91.7
Industry	120.2	125.3	130.3	129.8	112.5	112.0	106.7	107.5

6096 stocks selected - ranked by Exchange, ascending

Earnings With a Twist: Surprises & Upward Estimate Revisions

Estimate Revisions Grade:

A	B	C	D	F
81-100 Very Positive	61-80 Positive	41-60 Neutral	21-40 Negative	0-20 Very Negative

Metric	Score	mdu	Sector Median
Quarterly Surprise SUE Latest Qtr	15	(1.8)	0.0%
Quarterly Surprise SUE Prior Qtr	86	3.8	0.3%
EPS Est Current Year % Rev Last Month	83	3.0%	0.0%
EPS Est Current Year % Rev 3 Mos	63	(6.1%)	(1.6%)

Investing based on analyst estimates looks for revisions in the consensus estimates as well as earnings surprises (actual earnings deviating from the consensus estimate). Academic studies have shown that companies that have seen strong upward earnings revisions or have reported significant earnings surprises can see an impact on share prices for up to a year.

The components examine the magnitude of a company's earnings surprises for the last two reported fiscal quarters as well as the change in the consensus estimate for the current fiscal year over the last month and three months.

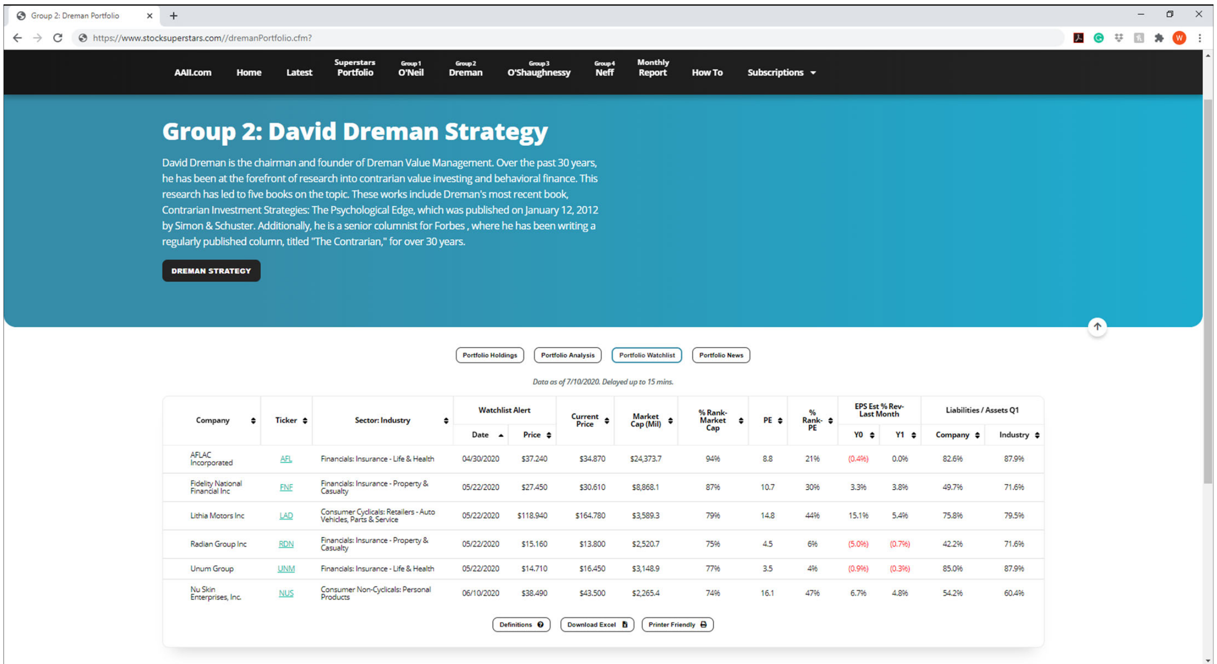
MDU has a estimate revisions score of 61, which is Positive.

Stock Superstars Report (SSR) Dreman Portfolio

- Dreman's contrarian value approach, with a twist, is the cornerstone for the Dreman Portfolio & Watchlist for the Stock Superstars Report
- 10-stock portfolio & watchlist
- Stocks must meet criteria of AAII's Dreman screening strategy
- Additional criteria for liquidity
- Qualitative vetting
- Quant-driven sell rules

FULL DISCLOSURE: MDU Resources is held in the SSR Dreman Portfolio

Dreman Portfolio Watchlist



Group 2: Dreman Portfolio

https://www.stocksuperstars.com//dremanPortfolio.cfm?

AAII.com | Home | Latest | Superstars Portfolio | Group 1 O'Neil | Group 2 Dreman | Group 3 O'Shaughnessy | Group 4 Neff | Monthly Report | How To | Subscriptions

Group 2: David Dreman Strategy

David Dreman is the chairman and founder of Dreman Value Management. Over the past 30 years, he has been at the forefront of research into contrarian value investing and behavioral finance. This research has led to five books on the topic. These works include Dreman's most recent book, Contrarian Investment Strategies: The Psychological Edge, which was published on January 12, 2012 by Simon & Schuster. Additionally, he is a senior columnist for Forbes , where he has been writing a regularly published column, titled "The Contrarian," for over 30 years.

DREMAN STRATEGY

Portfolio Holdings | Portfolio Analysis | Portfolio Watchlist | Portfolio News

Data as of 7/10/2020. Delayed up to 15 mins.

Company	Ticker	Sector: Industry	Watchlist Alert		Current Price	Market Cap (Mil)	% Rank-Market Cap	PE	% Rank-PE	EPS Est % Rev-Last Month		Liabilities / Assets Q1	
			Date	Price						Y0	Y1	Company	Industry
AFLAC Incorporated	AFL	Financials: Insurance - Life & Health	04/30/2020	$37.240	$34.870	$24,373.7	94%	8.8	21%	(0.4%)	0.0%	82.6%	87.9%
Fidelity National Financial Inc	FNF	Financials: Insurance - Property & Casualty	05/22/2020	$27.450	$30.610	$8,868.1	87%	10.7	30%	3.3%	3.8%	49.7%	71.6%
Lithia Motors Inc	LAD	Consumer Cyclicals: Retailers - Auto Vehicles, Parts & Service	05/22/2020	$118.940	$164.780	$3,589.3	79%	14.8	44%	15.1%	5.4%	75.8%	79.5%
Radian Group Inc	RDN	Financials: Insurance - Property & Casualty	05/22/2020	$15.160	$13.800	$2,520.7	75%	4.5	6%	(5.0%)	(0.7%)	42.2%	71.6%
Unum Group	UNM	Financials: Insurance - Life & Health	05/22/2020	$14.710	$16.450	$3,148.9	77%	3.5	4%	(0.9%)	(0.3%)	85.0%	87.9%
Nu Skin Enterprises, Inc.	NUS	Consumer Non-Cyclicals: Personal Products	06/10/2020	$38.490	$43.500	$2,265.4	74%	16.1	47%	6.7%	4.8%	54.2%	60.4%

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Disclaimer

- AAII’s superstar guru screens are inspired by their works and philosophies
- However, the various superstars were not involved in the creation of these screens and the passing companies do not necessarily reflect stocks they would invest in

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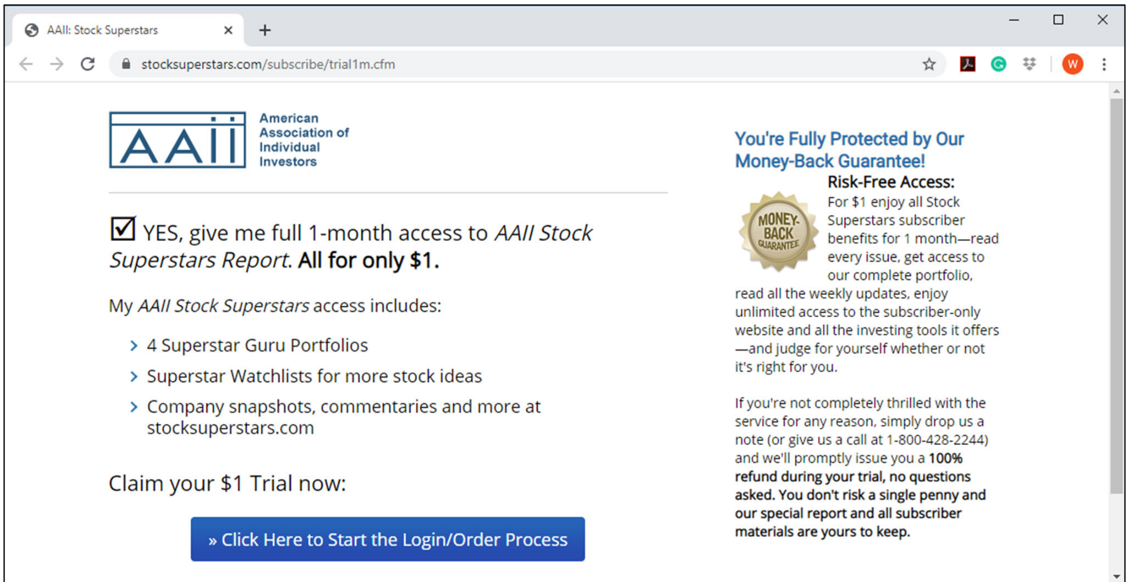

Thank You!

Contact me at wayne@aaii.com
with questions or comments
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- AAII Shadow Stock Portfolio: From Theory to Practical Application
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  - Presented by John Bajkowski, AAII President
- AAII Open House: Dividend Investing
  - Wednesday, July 29, 7:30 p.m. (Central)
  - Presented by Derek J. Hageman, AAII Financial Analyst

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