VMQ Stocks
Annual Portfolio Review
January 8, 2026

Cynthia McLaughlin

Financial Analyst

Agenda

- VMQ Stocks Methodology Overview
- Model Portfolio Characteristics
- 2025 Review
- 2026 Outlook
- Using the VMQ Ideas List
- VMQ Website Resources
- Q&A

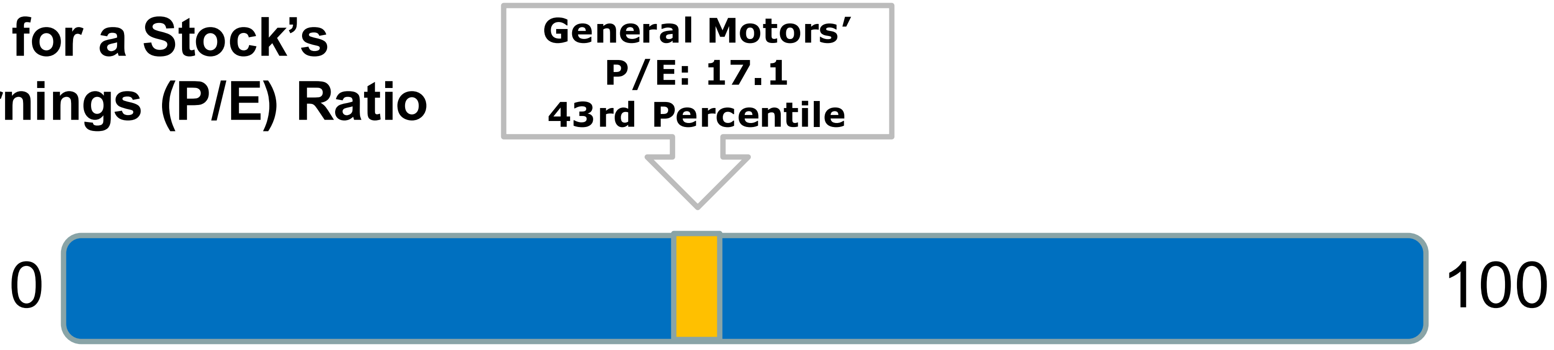
VMQ Stocks Methodology Overview

VMQ Is a Factor-Based Approach

- Low Valuations: Value Grade of A or B
- Strong Relative Price Strength: Momentum Grade of A or B
- Good Quality: Quality Grade of A or B

VMQ Value Score Example
Two-Step Process

Rank for a Stock's Price-Earnings (P/E) Ratio

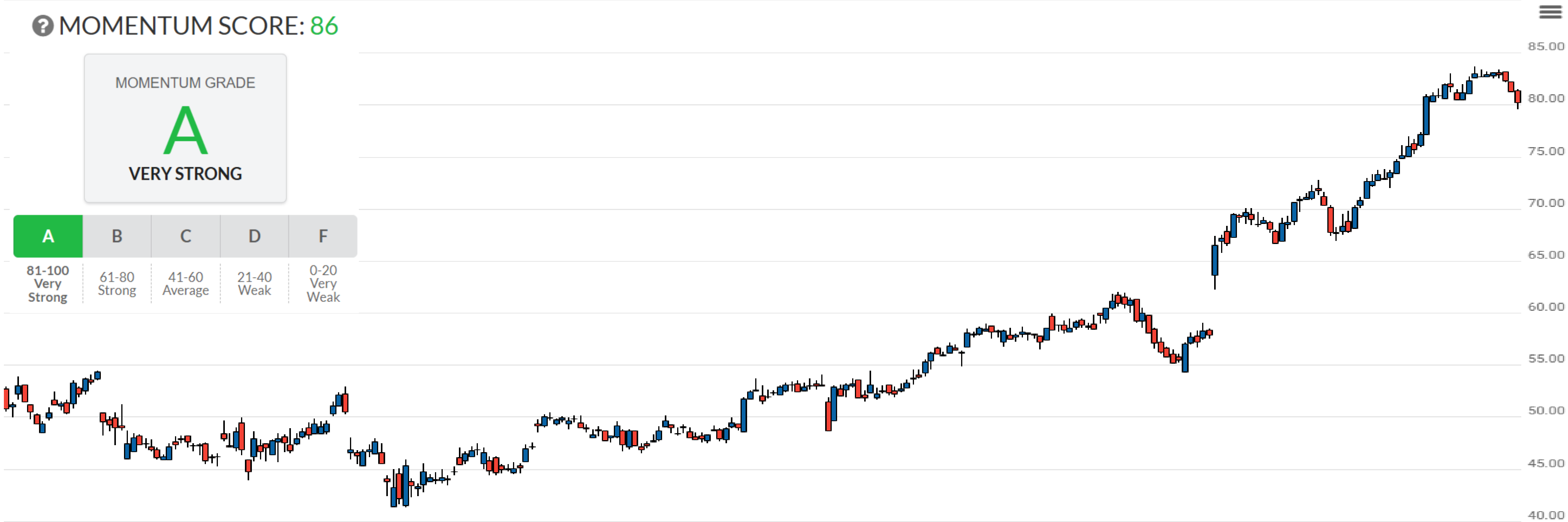


Relative Rank for All of a Stock's Valuation Ratios

Data for General Motors Co. (GM).
Source: AAII.com. Data as of 1/2/2026.

VMQ Momentum Score Based on Four Quarterly Periods

Quarter 4	Quarter 3	Quarter 2	Quarter 1
20% Weight	**20% Weight**	**20% Weight**	**40% Weight**



Data for General Motors Co. (GM).
Source: AAII.com and QuoteMedia. Data as of 1/2/2026.

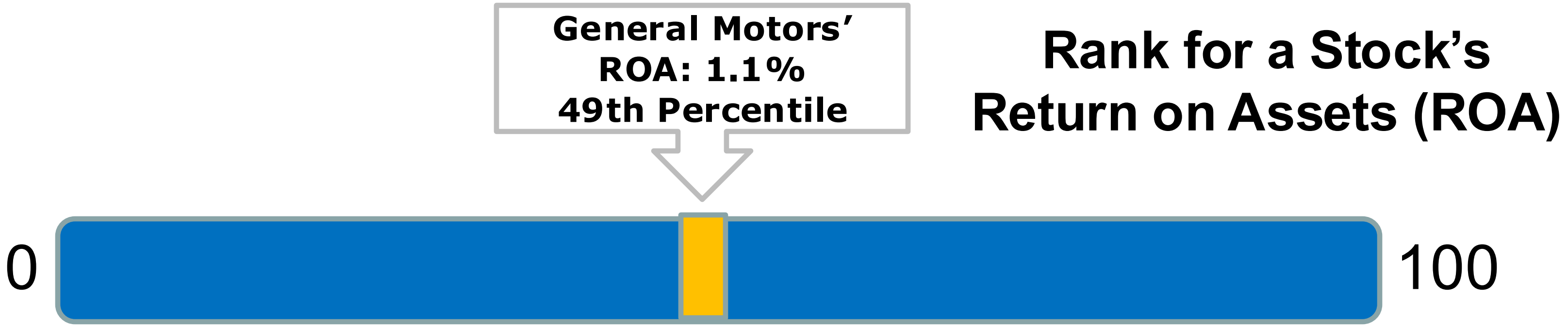
Breakdown of General Motors' Momentum Score

Metric	Score	GM	Weight
Relative Price Strength - weighted 4 qtr	**86**	13.3%	
Relative Price Strength Q1 - most recent	92	34.5%	40%
Relative Price Strength Q2	67	4.8%	20%
Relative Price Strength Q3	59	(0.5%)	20%
Relative Price Strength Q4	41	(6.8%)	20%

Relative price strength changes used as the basis for determining General Motors' Momentum Score.

Source: VMQ Stocks. Data as of 1/2/2026.

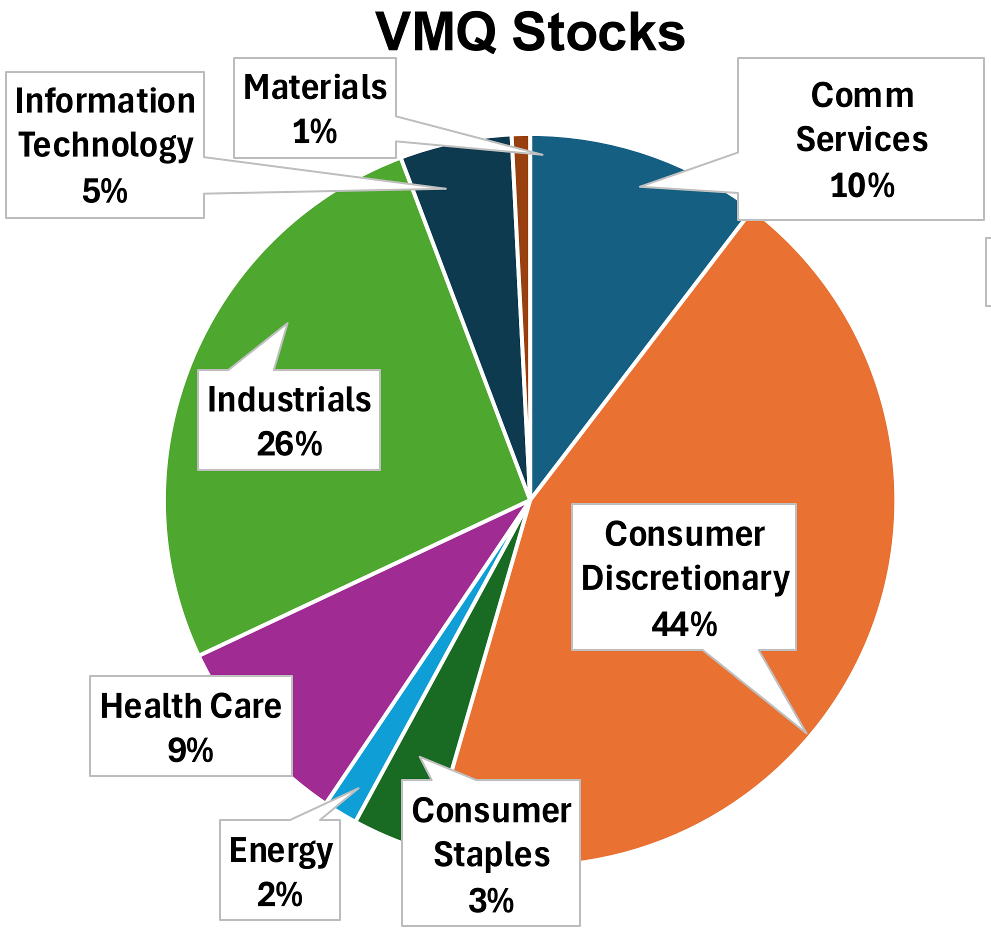
VMQ Quality Score Example
Two-Step Process

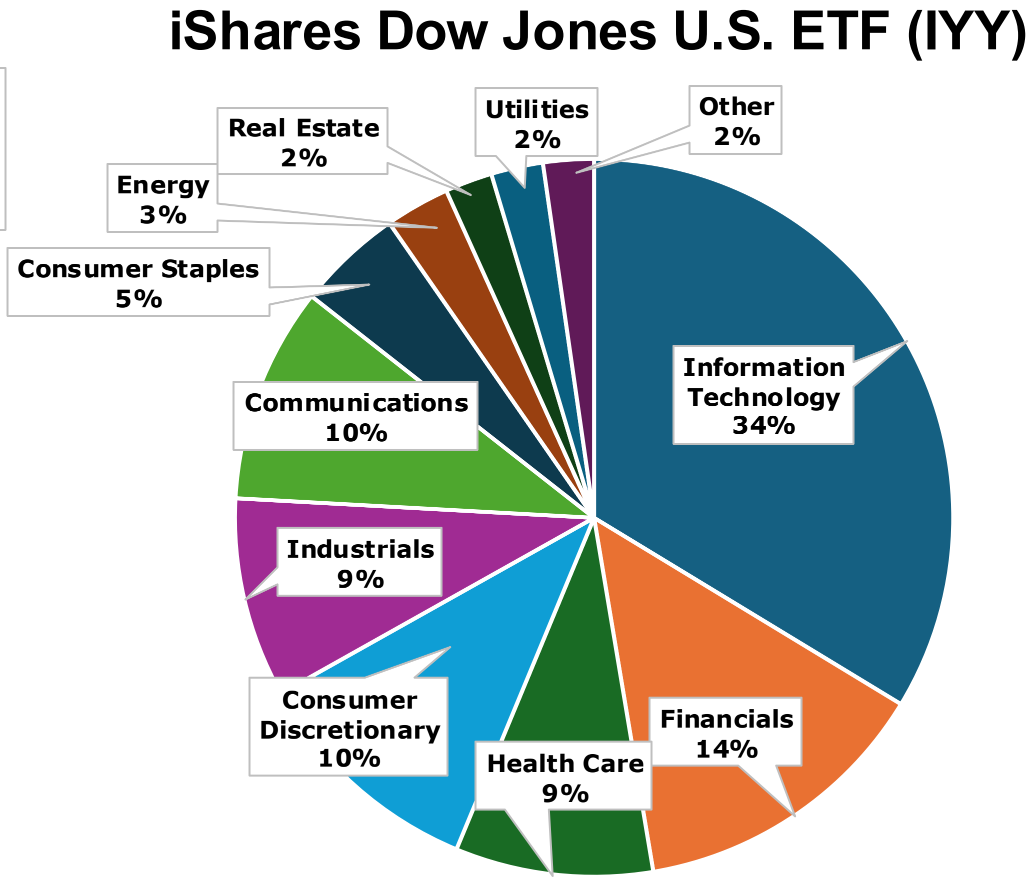


Data for General Motors Co. (GM).
Source: AAII.com. Data as of 1/2/2026.

Model Portfolio Characteristics

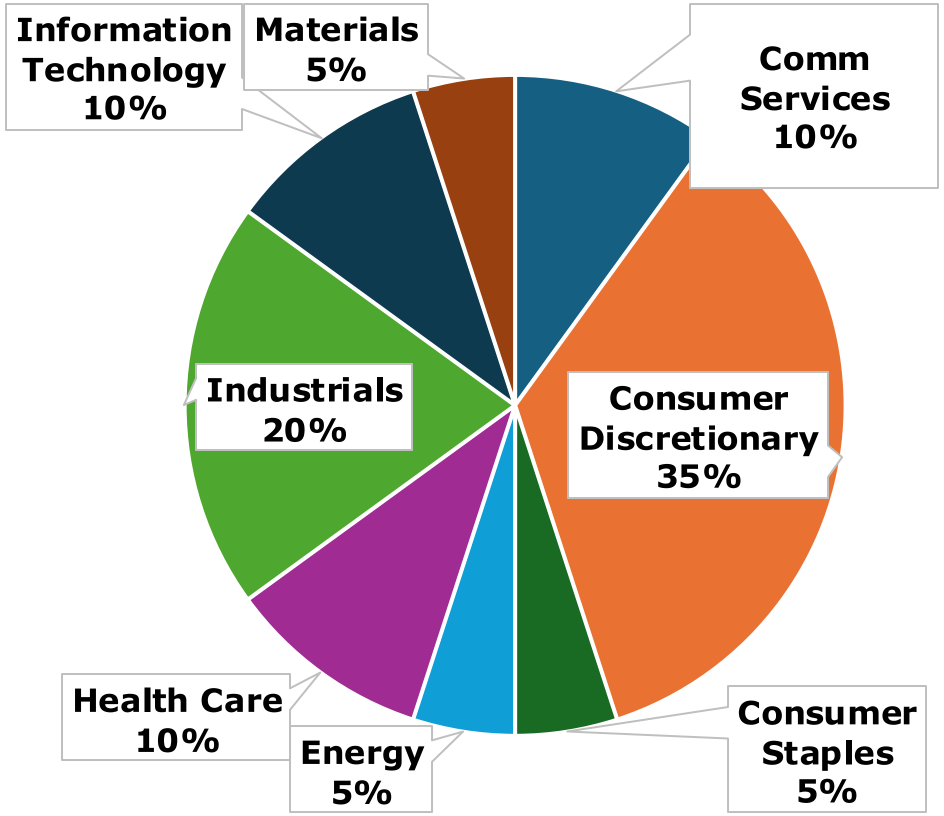
VMQ's Allocation Versus the Market





Source: AAII.com and BlackRock. AAII.com data as of 12/31/2025. BlackRock data as of 9/30/2025.

VMQ's Allocation by Number of Companies in Each Sector



Source: AAII.com. Data as of 1/2/2026.

S&P Sector, Market Cap & Factor Trends

	Total Returns						
S&P 500 Sectors	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Communication Services	33.6%	40.2%	55.8%	(37.7%)	16.0%	23.6%	32.7%
Information Technology	24.0%	36.6%	57.8%	(27.6%)	34.7%	43.9%	50.3%
Industrials	19.4%	17.5%	18.1%	(5.5%)	21.1%	11.1%	29.3%
Utilities	16.0%	23.4%	(7.1%)	1.6%	17.7%	0.5%	26.4%
Financials	15.0%	30.6%	12.2%	(10.5%)	35.0%	(1.8%)	32.1%
Health Care	14.6%	2.6%	2.1%	(2.0%)	26.1%	13.5%	20.9%
Materials	10.5%	(0.0%)	12.6%	(12.3%)	27.3%	20.7%	24.6%
Energy	8.7%	5.7%	(1.3%)	64.6%	53.4%	(33.7%)	11.8%
Consumer Discretionary	6.0%	30.1%	42.4%	(36.2%)	28.0%	33.3%	27.9%
Consumer Staples	3.9%	14.9%	0.5%	(0.7%)	17.3%	10.8%	27.6%
Real Estate	3.2%	5.2%	12.4%	(26.1%)	46.2%	(2.2%)	29.0%
S&P Indexes	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
S&P 500	17.9%	25.0%	26.3%	(18.1%)	28.7%	18.4%	31.5%
S&P 500 Growth	22.2%	36.1%	30.0%	(29.4%)	32.0%	33.5%	31.1%
S&P 500 Value	13.2%	12.3%	22.2%	(5.2%)	24.9%	1.4%	31.9%
S&P MidCap 400	7.5%	13.9%	16.4%	(13.1%)	24.8%	13.7%	26.2%
S&P MidCap 400 Growth	7.5%	15.9%	17.5%	(19.0%)	18.9%	22.8%	26.3%
S&P MidCap 400 Value	7.6%	11.7%	15.4%	(6.9%)	30.7%	3.7%	26.1%
S&P SmallCap 600	6.0%	8.7%	16.1%	(16.1%)	26.8%	11.3%	22.8%
S&P SmallCap 600 Growth	5.4%	9.6%	17.1%	(21.1%)	22.6%	19.6%	21.1%
S&P SmallCap 600 Value	6.7%	7.6%	14.9%	(11.0%)	31.0%	2.5%	24.5%

Source: S&P Dow Jones Indices LLC. Data as of 12/31/2025.

VMQ Market-Capitalization Breakdown

Company	Ticker	Market Cap ($ Mil)	Market-Cap Size
General Motors Co.	GM	76,231	S&P 500
United Rentals, Inc.	URI	51,497	S&P 500
CF Industries Holdings, Inc.	CF	12,063	S&P 500
Tenet Healthcare Corp.	THC	17,465	S&P MidCap 400
BJ's Wholesale Club Holdings, Inc.	BJ	11,780	S&P MidCap 400
Millicom International Cellular S.A.	TIGO	9,263	Mid-Cap
AutoNation, Inc.	AN	7,531	S&P MidCap 400
Taylor Morrison Home Corp.	TMHC	5,753	S&P MidCap 400
Primoris Services Corp.	PRIM	6,708	S&P SmallCap 600
Group 1 Automotive, Inc.	GPI	4,865	S&P SmallCap 600
SkyWest, Inc.	SKYW	4,027	S&P SmallCap 600
CommScope Holding Co. Inc.	COMM	4,017	Small-Cap
Patrick Industries, Inc.	PATK	3,608	S&P SmallCap 600
Pediatrix Medical Group, Inc.	MD	1,801	S&P SmallCap 600
Sally Beauty Holdings, Inc.	SBH	1,390	S&P SmallCap 600
G-III Apparel Group, Ltd.	GIII	1,222	S&P SmallCap 600
Astec Industries, Inc.	ASTE	991	S&P SmallCap 600
Consensus Cloud Solutions, Inc.	CCSI	415	Micro-Cap
Nexxen International Ltd.	NEXN	371	Micro-Cap
Ranger Energy Services, Inc.	RNGR	302	Micro-Cap

**Characterized by index inclusion, where applicable, and otherwise by market cap.*
Source: VMQ Stocks and AAII Stock Investor Pro. *Data as of 12/31/2025.*

VMQ Dividend and Shareholder Yields

Company	Ticker	Dividend Yield	Shareholder Yield	Sector: Industry
Astec Industries Inc.	ASTE	1.2%	0.9%	Industrials: Machinery
AutoNation, Inc.	AN	0.0%	5.8%	Consumer Discretionary: Specialty Retail
BJ's Wholesale Club Holdings Inc.	BJ	0.0%	0.7%	Consumer Staples: Distribution & Retail
CF Industries Holdings, Inc.	CF	2.6%	12.4%	Materials: Chemicals
CommScope Holdings Co. Inc.	COMM	0.0%	(2.6%)	Info Tech: Communications Equipment
Consensus Cloud Solutions, Inc.	CCSI	0.0%	1.6%	Info Tech: Software
G-III Apparel Group, Ltd.	GIII	1.4%	5.1%	Consum Discret: Textiles, Apparel & Luxury Goods
General Motors Co.	GM	0.7%	**16.1%**	Consum Discret: Automobiles
Group 1 Automotive, Inc.	GPI	0.5%	3.3%	Consum Discret: Specialty Retail
Millicom International Cellular S.A.	TIGO	**5.4%**	8.0%	Comm Servs: Wireless Telecomm Servs
Nexxen International Ltd.	NEXN	0.0%	1.8%	Comm Servs: Media
Patrick Industries, Inc.	PATK	1.7%	2.4%	Consum Discret: Automobile Components
Pediatrix Medical Group, Inc.	MD	0.0%	(0.9%)	Health Care: Health Care Providers & Servs
Primoris Services Corp.	PRIM	0.3%	(0.3%)	Industrials: Construction & Engineering
Ranger Energy Services, Inc.	RNGR	1.7%	3.8%	Energy: Energy Equipment & Services
Sally Beauty Holdings, Inc.	SBH	0.0%	3.7%	Consum Discret: Specialty Retail
SkyWest, Inc.	SKYW	0.0%	(0.2%)	Industrials: Passenger Airlines
Taylor Morrison Home Corp.	TMHC	0.0%	5.5%	Consum Discret: Household Durables
Tenet Healthcare Corp.	THC	0.0%	8.1%	Health Care: Health Care Providers & Servs
United Rentals, Inc.	URI	0.9%	3.7%	Industrials: Trading Companies & Distrib

Source: VMQ Stocks and AAII Stock Investor Pro. *Data as of 12/31/2025.*

VMQ Offers Unique Exposure

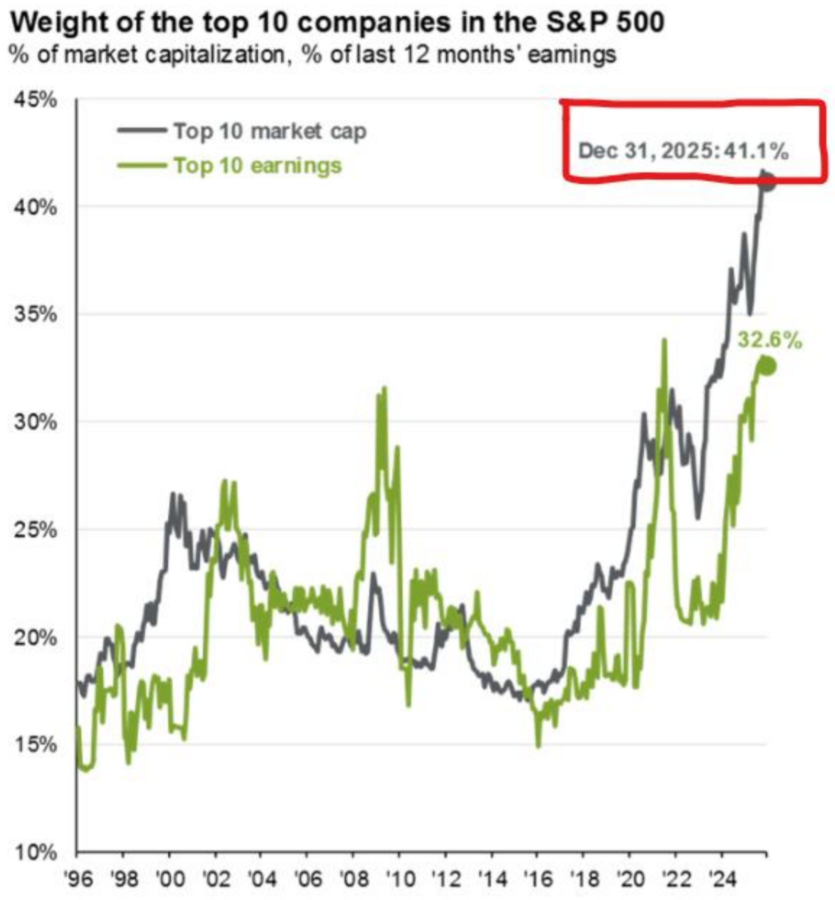
Value, Momentum and Quality Scores and Grades for Top Five Holdings in S&P Quality, Value & Momentum Top 90% Indexes

Company	Ticker	Value Score	Value Grade	Momentum Score	Momentum Grade	Quality Score	Quality Grade
S&P 500 Quality, Value & Momentum Top 90% Multi-Factor Index							
Apple Inc.	AAPL	11	F	57	C	98	A
Nvidia Corp.	NVDA	7	F	68	B	87	A
Microsoft Corp.	MSFT	11	F	48	C	87	A
Alphabet Inc.	GOOG	15	F	84	A	95	A
Amazon.com, Inc.	AMZN	13	F	47	C	81	A
S&P 400 MidCap Quality, Value & Momentum Top 90% Multi-Factor Index							
Comfort Systems USA, Inc.	FIX	15	F	89	A	87	A
Pure Storage, Inc.	PSTG	6	F	44	C	57	C
Coherent Corp.	COHR	7	F	94	A	65	B
Illumina, Inc.	ILMN	24	D	74	B	99	A
Ciena Corp.	CIEN	8	F	96	A	80	B
S&P SmallCap 600 Quality, Value & Momentum Top 90% Multi-Factor Index							
SPX Technologies, Inc.	SPXC	12	F	72	B	85	A
Dycom Industries, Inc.	DY	30	D	88	A	97	A
BorgWarner Inc.	BWA	76	B	70	B	88	A
InterDigital, Inc.	IDCC	31	D	79	B	98	A
Armstrong World Industries	AWI	23	D	59	C	98	A
Average of Top Holdings in Three Indexes		**19**	F	**71**	B	**87**	A
Average of VMQ Stocks Model Portfolio		**76**	B	**57**	C	**84**	A

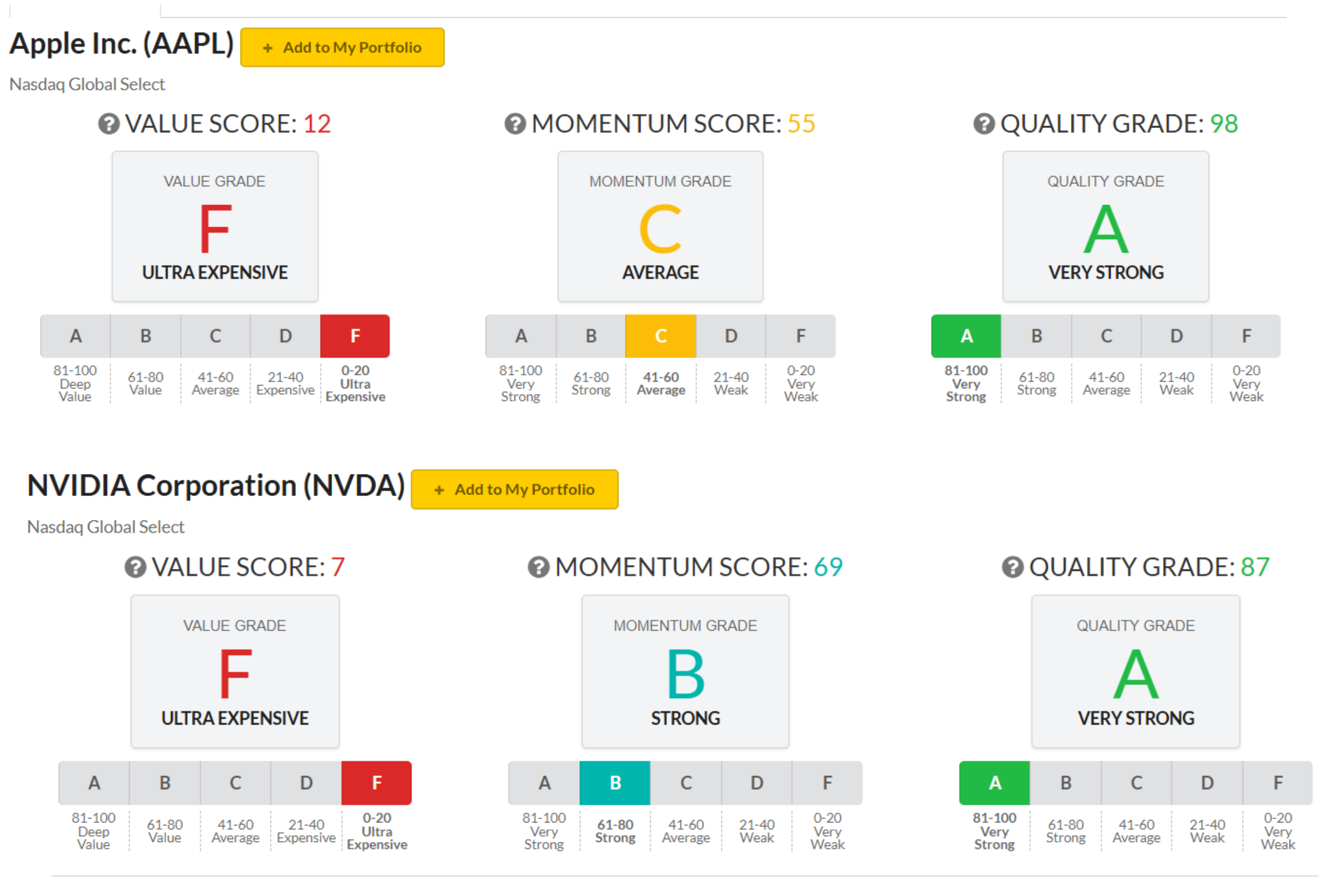
Source: AAII and S&P Dow Jones Indices. S&P Dow Jones Indices data as of 11/28/2025, and AAII data as of 12/22/2025.

2025 Recap

Concentration in the S&P 500 Remains High



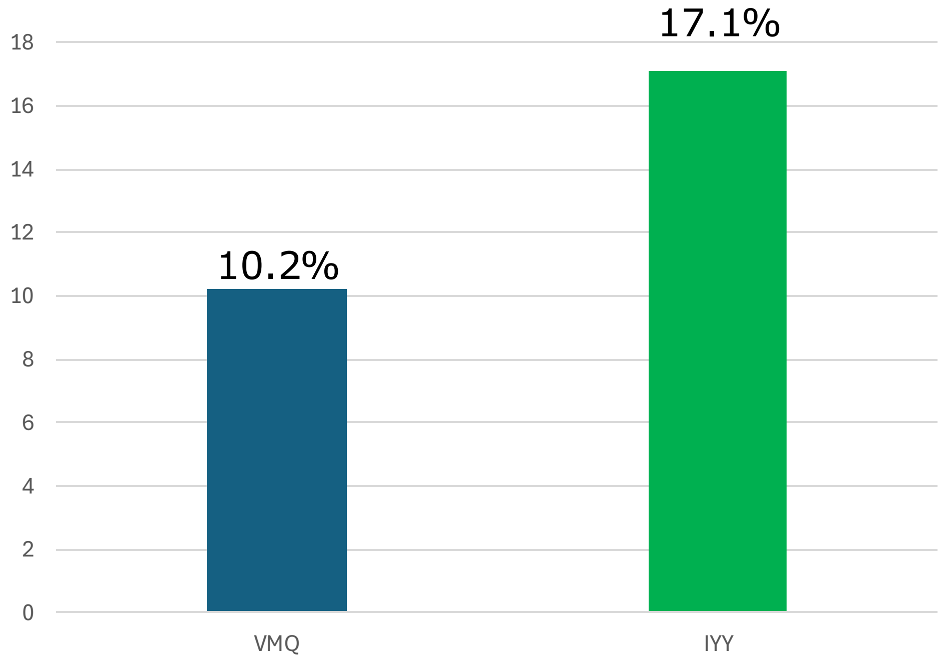
Source: *J.P. Morgan Guide to the Markets. Data as of 12/31/2025.*



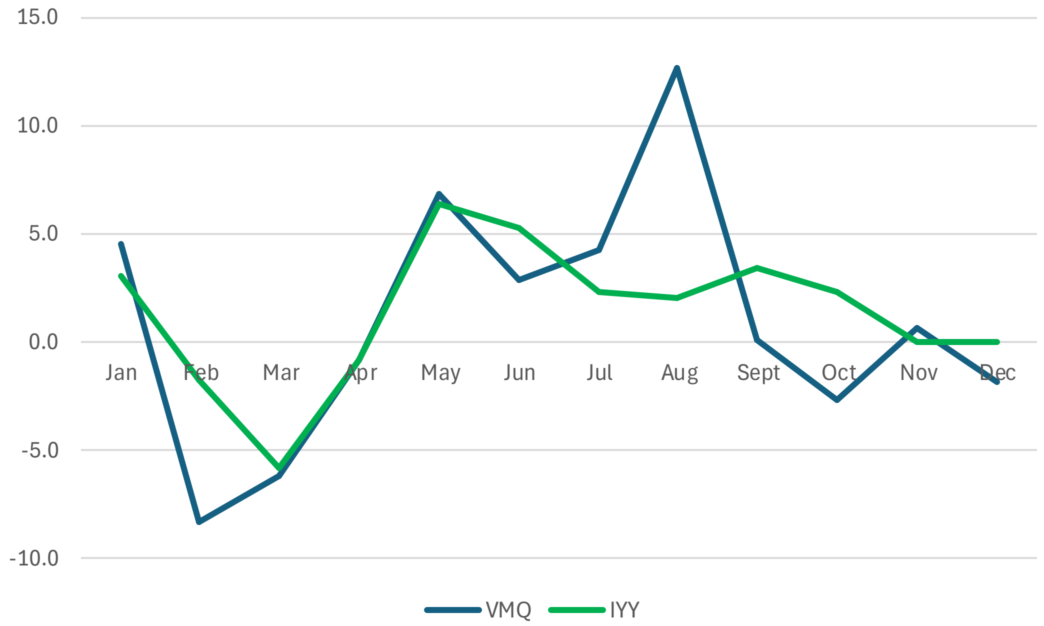
Source: *VMQ Stocks. Data as of 1/2/2026.*

VMQ’s Performance for 2025

VMQ vs. iShares Dow Jones U.S. ETF (IYY)

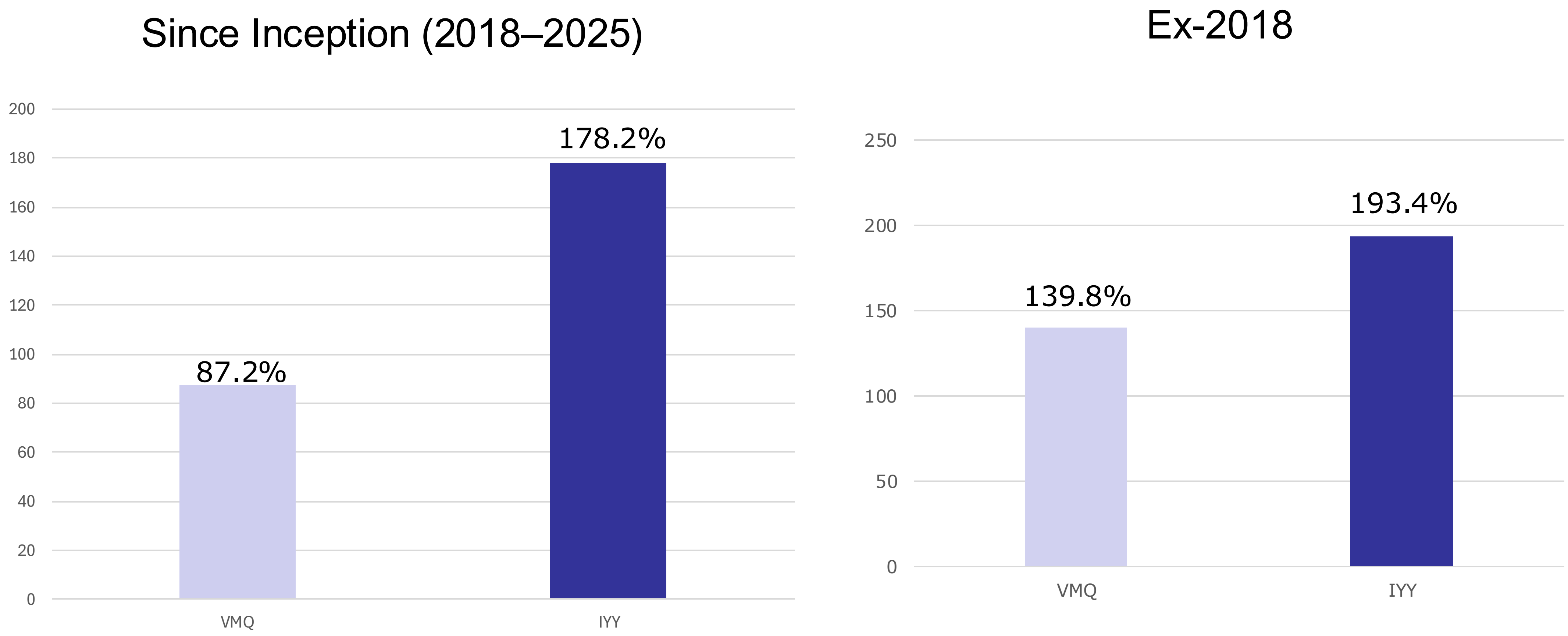


Monthly Performance



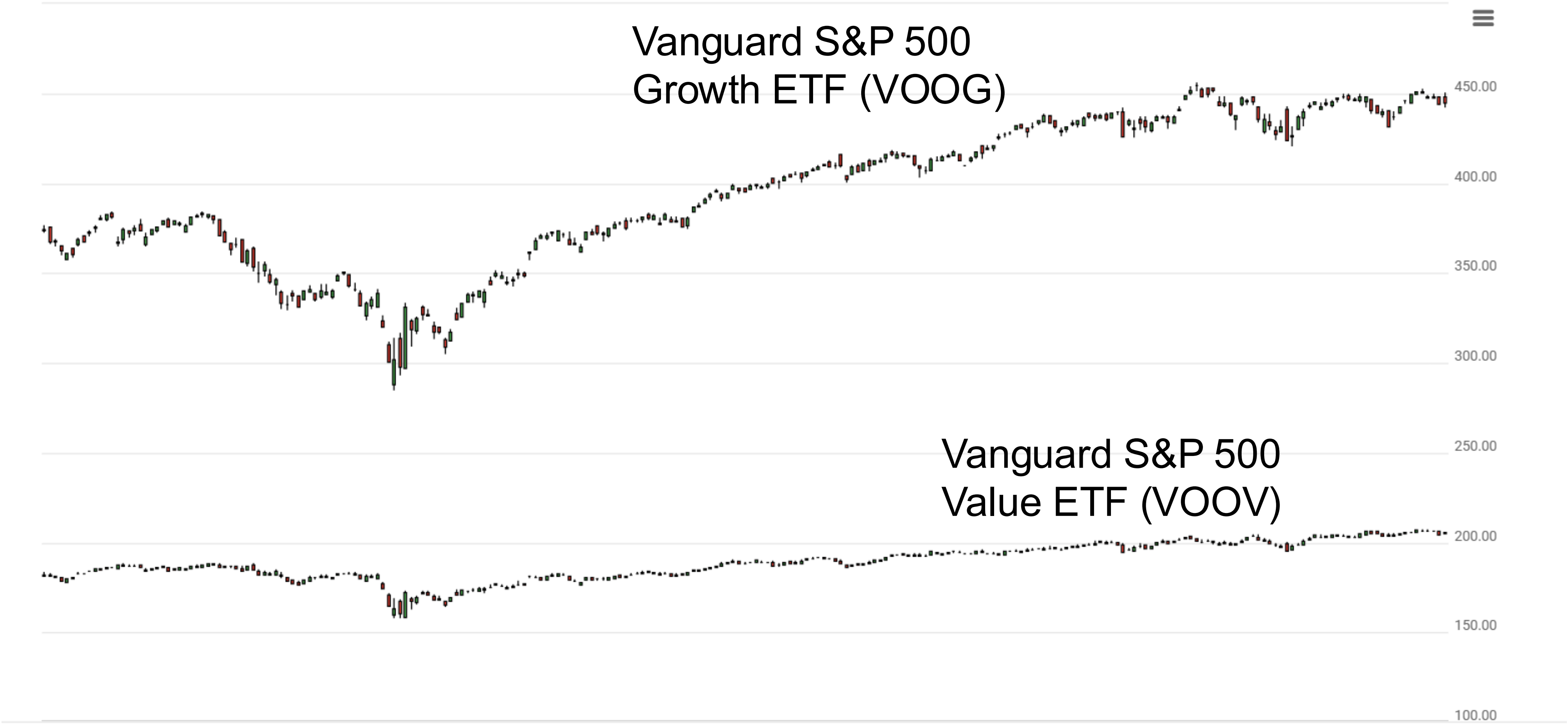
Source: AAII.com. Data as of 12/31/2025.

The Impact of 2018 on VMQ



Source: AAII.com. Data as of 12/31/2025.

Value and Growth Performance



Performance from 1/2/2025 – 1/2/2026.
Source: AAII.com. Data as of 1/2/2026.

2025 Winners and Losers

Winners

- Millicom International Cellular S.A. (TIGO), 127.3%
- Pediatrix Medical Group Inc. (MD), 94.2%
- Primoris Services Corp. (PRIM), 63.1%

Losers

- CF Industries Holdings Inc. (CF), –28.9%
- ASTEC Industries Inc. (ASTE), –26.1%
- Sally Beauty Holdings Inc. (SBH), –23.3%

Eight of the 14 stocks held in the VMQ portfolio for the entire year had positive returns, with Primoris Services exhibiting the best performance.

Source: VMQ Stocks. Data as of 12/31/2025.

Holdings Qualifying at Year-End 2025

- Astec Industries Inc. (ASTE)
- CommScope Holding Co. Inc. (COMM)
- General Motors Co. (GM)
- Millicom International Cellular S.A. (TIGO)
- Nexxen International Ltd. (NEXN)
- Pediatrix Medical Group Inc. (MD)
- Sally Beauty Holdings Inc. (SBH)
- Tenet Healthcare Corp. (THC)

Source: VMQ Stocks. Data as of 12/31/2025.

2025 Portfolio Changes

- Core Natural Resources Inc. (CNR) was replaced due to very weak quality.
- Five holdings were replaced due to very weak momentum.
- Tegna Inc. (TGNA) was replaced due to being acquired by Nexstar Media Group Inc. (NXST).
- Jacobs Solutions Inc. (J) was replaced due to its ultra-expensive valuation.

2025 Portfolio Turnover Statistics

- Turnover ratio was 26%.
- Annualized holding period was 3.83 years.
- 8 additions and 8 deletions

Source: VMQ Stocks. Data as of 12/31/2025.

Best and Worst Additions

Best

- Pediatrix Medical Group Inc. (MD) added and Tegna Inc. (TGNA) deleted: 28.2% vs. –8.6%

Worst

- Astec Industries Inc. (ASTE) added and PROG Holdings Inc. (PRG) deleted: −3.1% vs. 5.4%

Source: VMQ Stocks. Data as of 12/31/2025.

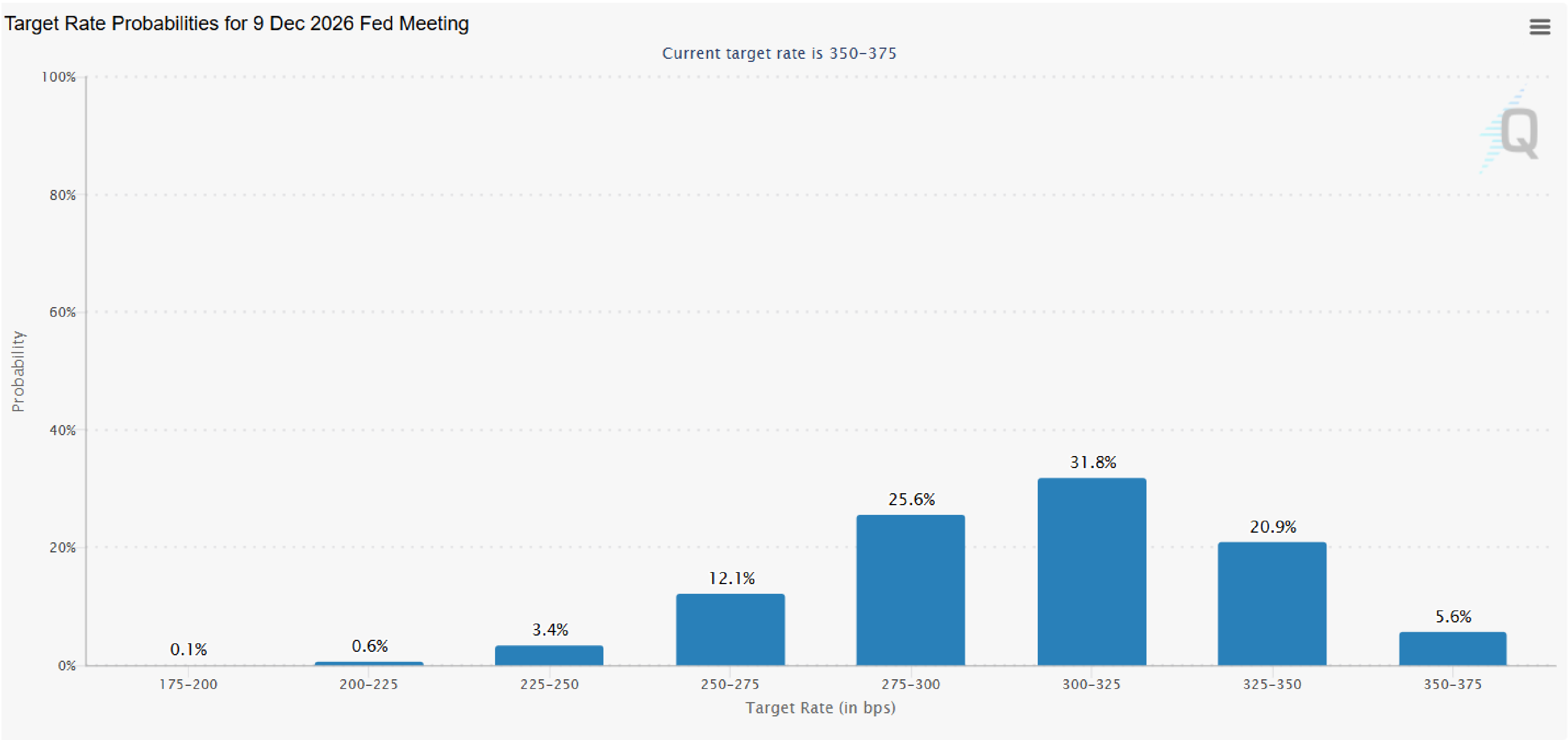
S&P 500 Fourth-Quarter 2025 Earnings Versus Expectations

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	40.0%	-	60.0%	9.9%	5	48
Consumer Staples	100.0%	-	-	5.6%	4	36
Energy	-	-	-	-	0	22
Financials	100.0%	-	-	3.2%	1	76
Health Care	-	-	-	-	0	60
Industrials	100.0%	-	-	10.0%	3	80
Materials	-	-	-	-	0	26
Real Estate	-	-	-	-	0	31
Information Technology	100.0%	-	-	17.9%	5	70
Communication Services	-	-	-	-	0	20
Utilities	-	-	-	-	0	31
S&P 500	**83.3%**	**-**	**16.7%**	**14.4%**	**18**	**500**

Source: LSEG Data & Analytics and I/B/E/S. Data as of 1/2/2026.

2026 Outlook

2026 Interest Rate Outlook



Source: CME FedWatch Tool. Data as of 1/3/2026.

S&P 500 First-Quarter 2026 Earnings Growth Rates

	Earnings $B	Earnings $B	Growth $B	Growth %
Sector	26Q1	25Q1	26Q1	26Q1
Consumer Discretionary	42.5	40.0	2.5	6.3%
Consumer Staples	30.1	28.2	1.9	6.6%
Energy	24.6	24.2	0.3	1.3%
Financials	115.5	99.0	16.5	16.7%
Health Care	77.0	73.0	4.0	5.5%
Industrials	42.7	39.7	3.0	7.6%
Materials	11.5	9.3	2.2	23.3%
Real Estate	13.1	11.6	1.5	13.1%
Information Technology	169.6	124.9	44.7	35.8%
Communication Services	63.0	64.7	-1.7	-2.7%
Utilities	19.5	18.0	1.6	8.8%
S&P 500	**609.2**	**532.7**	**76.5**	**14.4%**

Source: LSEG Data & Analytics and I/B/E/S. Data as of 1/2/2026.

Back-to-Back 20% Gains Are Uncommon

1927	37.5%
1928	43.6%
1929	-8.4%
1935	47.7%
1936	33.9%
1937	-35.0%
1942	20.3%
1943	25.9%
1944	19.8%

1950	31.7%
1951	24.0%
1952	18.4%
1954	52.6%
1955	31.6%
1956	6.6%
1975	37.2%
1976	23.9%
1977	-7.2%

1982	21.5%
1983	22.6%
1984	6.3%
1995	37.6%
1996	23.0%
1997	33.4%
1998	28.6%
1999	21.0%
2000	-9.1%
2023	26.3%
2024	25.0%
2025	17.9%

Source: Morningstar Direct/SBBI; S&P 500 2024 and 2025 returns from S&P Dow Jones Indices.

Using the VMQ Ideas List

What's on the VMQ Ideas List?

Company	Ticker	Current Price	Value Score	Value Grade	Momentum Score	Momentum Grade	Quality Score	Quality Grade	Composite Score	Sector: Industry
Garrett Motion Inc.	GTX	$17.38	95	A	89	A	89	A	273	Consumer Discretionary: Automobile Components
ZIM Integrated Shipping Services	ZIM	$21.91	100	A	85	A	86	A	271	Industrials: Marine Transportation
Par Pacific Holdings, Inc.	PARR	$35.82	97	A	91	A	82	A	270	Energy: Oil, Gas & Consumable Fuels
Macy's, Inc.	M	$22.75	94	A	81	A	92	A	267	Consumer Discretionary: Broadline Retail
GigaCloud Technology Inc.	GCT	$38.76	82	A	92	A	91	A	265	Consumer Discretionary: Distributors
Enerflex Ltd.	EFXT	$15.94	82	A	89	A	92	A	263	Energy: Energy Equipment & Services
Fortuna Mining Corp.	FSM	$9.54	77	B	89	A	97	A	263	Materials: Metals & Mining
Strattec Security Corp.	STRT	$76.03	87	A	85	A	90	A	262	Consumer Discretionary: Automobile Components
IBEX Ltd.	IBEX	$36.32	81	A	76	B	98	A	255	Industrials: Professional Services
Nature's Sunshine Products, Inc.	NATR	$20.97	75	B	84	A	96	A	255	Consumer Staples: Personal Care Products
Kohl's Corp.	KSS	$21.34	96	A	90	A	68	B	254	Consumer Discretionary: Broadline Retail
Travel + Leisure Co.	TNL	$72.03	87	A	77	B	90	A	254	Consumer Discretionary: Hotels, Restaurants & Leisure
HCA Healthcare, Inc.	HCA	$470.39	77	B	79	B	96	A	252	Health Care: Health Care Providers & Services
KNOT Offshore Partners LP	KNOP	$10.27	96	A	87	A	66	B	249	Energy: Oil, Gas & Consumable Fuels
Nexstar Media Group, Inc.	NXST	$208.84	86	A	66	B	96	A	248	Communication Services: Media
Pitney Bowes Inc.	PBI	$10.33	84	A	66	B	98	A	248	Industrials: Commercial Services & Supplies

Source: VMQ Stocks. Data as of 1/2/2026.

Using the VMQ Ideas List

VMQ Ideas

These companies qualify for initial consideration under the VMQ Stocks approach.

Overview | Valuation Analysis | Momentum Analysis | Quality Analysis | Characteristics

Qualifying as of 1/2/2026

Green up arrows and red down arrows show the daily change in the Value Grade, Momentum Grade or Quality Grade.

Excel

Click on the column headers to change the sort order.

Company Name	Ticker	Current Price	Value		Momentum		Quality		Notes
			Score	Grade	Score	Grade	Score	Grade	
Abercrombie & Fitch Co.	ANF	$123.74	77	B	77	B	91	A	
AerCap Holdings N.V.	AER	$144.63	78	B	79	B	90	A	

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ANF Analyze

Using the VMQ Analyzer

VMQ Stocks Home

VMQ Analyzer

Enter company or ticker | Analyze

VMQ Score | Snapshot

Abercrombie & Fitch Co. (ANF)

+ Add to My Portfolio

New York Stock Exchange

✔ Abercrombie & Fitch Co. (ANF) currently qualifies according to the VMQ strategy.

VALUE SCORE: 77

VALUE GRADE
B
VALUE

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

MOMENTUM SCORE: 77

MOMENTUM GRADE
B
STRONG

A	B	C	D	F
81-100 Very Strong	61-80 Strong	41-60 Average	21-40 Weak	0-20 Very Weak

QUALITY GRADE: 91

QUALITY GRADE
A
VERY STRONG

A	B	C	D	F
81-100 Very Strong	61-80 Strong	41-60 Average	21-40 Weak	0-20 Very Weak

Using the VMQ Analyzer

VMQ Criteria Analysis for Abercrombie & Fitch Co. (ANF)

VALUE SCORE → 77 (Value)

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

ANF has a Value Score of 77, which is above t
VMQ model portfolio, a stock's Value Score mu
Momentum and Quality as well as the addition

ANF's Value Score of **77**, translates into a Valu

Value Score definition: The Value Score is bas
EBITDA ratio, shareholder yield, price-to-book-
stocks with the most attractive valuations and l
must have a valid (non-null) ratio and correspo

- The price-to-sales ratio
- The price-earnings ratio

MOMENTUM SCORE → 77 (Strong)

A	B	C
81-100 Very Strong	61-80 Strong	41-60 Average

A company must have a Momentum Score of 61 or higher in order to meet
approach.

ANF has a weighted four-quarter relative strength rank (Momentum Score)
consider a company for the VMQ Stocks model portfolio and the VMQ Idea
uses the value and quality criteria to determine if this stock merely has goo
quality traits.

Momentum Score definition: The weighted four-quarter relative strength
the past four quarters. Rolling periods based on a span of 63 trading days

QUALITY SCORE → 91 (Very Strong)

A	B	C	D	F
81-100 Very Strong	61-80 Strong	41-60 Average	21-40 Weak	0-20 Very Weak

A company must have a Quality Grade of A or B (score of 61 or higher) to be considered for the VMQ Stocks model portfolio.

ANF has a Quality Score of 91, which translates into a Quality Grade of **A** (Very Strong). Therefore, **ANF** meets the initial quality requirements of the VMQ Stocks approach.

ANF has valid, non-null, measures for all eight variables used to calculate the Quality Score and Quality Grade.

Quality Grade definition: The Quality Grade is the percentile rank of the average of the percentile ranks of the return on assets (ROA), return on invested capital (ROIC), gross profit relative to assets, buyback yield, change in total liabilities to assets, accruals, Z double prime bankruptcy risk (Z) score and F-Score. The score is variable, meaning it can consider all eight measures or, should any of the eight measures not be valid, the remaining measures that are valid. To be assigned a Quality Score, stocks must have a valid (non-null) measure and corresponding ranking for at least four of the eight quality measures. Comprising the Quality Score for **ANF** are:

- Return on assets (ROA)
- Return on invested capital (ROIC)
- Gross-profit-to-total-assets ratio
- Buyback yield

VMQ Analyzer Snapshot

VMQ Stocks Home

VMQ Analyzer

Enter company or ticker | Analyze

VMQ Score | Snapshot

Abercrombie & Fitch Co. (ANF)

+ Add to My Portfolio

Current Price: $123.74
PRICE AS OF: 2026-01-02 16:00:02.0

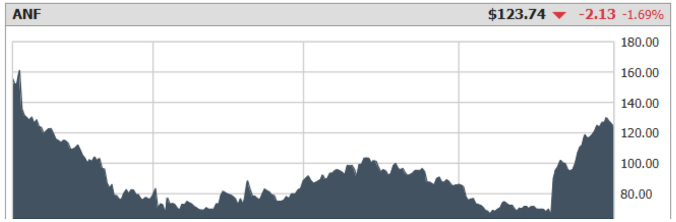
New York Stock Exchange

✔ Abercrombie & Fitch Co. (ANF) currently qualifies according to the VMQ strategy.

Consumer Discretionary: Specialty Retail	$5,674 (Mil)	0.0%	$65.40–$164.80
SECTOR: INDUSTRY	MARKET CAP	DIVIDEND YIELD	52-WEEK RANGE

COMPANY SUMMARY

Abercrombie & Fitch Co., through its subsidiaries, operates as an omnichannel retailer in the Americas, Europe, the Middle East, Africa, and the Asia-Pacific. The company offers an assortment of apparel, personal care products, and accessories for men, women, and kids under the Abercrombie & Fitch, abercrombie kids, Your Personal Best, Hollister, and Gilly Hicks brands. It sells products through its stores, various wholesale, franchise, and licensing arrangements, as well as e-commerce platforms. Abercrombie & Fitch Co. was founded in 1892 and is headquartered in New Albany, Ohio.



Price Strength	Weighted 4Qs	13 Weeks	26 Weeks	52 Weeks
Stock Price Gain (Loss)	-	44.4%	35.1%	(20.0%)
Relative Strength % Rank	77%	94%	82%	30%
Relative Strength Index	-	1.41	1.23	0.69

Valuation Measures	Current	02/2025	02/2024	01/2023	01/2022	01/2021	02/2020	02/2019
Price/Sales	1.17x	1.18x	1.67x	0.79x	0.45x	0.69x	0.28x	0.41x
Price/Earnings	11.8x	10.8x	22.8x	na	6.7x	na	26.0x	20.5x
EV/EBITDA	7.2x	4.9x	8.7x	8.7x	5.2x	9.3x	6.9x	3.2x
Shareholder Yield	8.1%	(1.2%)	(1.2%)	(1.2%)	(1.2%)	(1.2%)	(1.2%)	(1.2%)
Price/Book Value	4.31x	4.29x	6.92x	4.08x	1.80x	2.31x	0.93x	1.21x
Price/Free Cash Flow	15.6x	11.1x	14.4x	na	9.3x	7.5x	21.7x	10.1x
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	5.1%	3.6%

Ratios	Current	02/2025	02/2024	01/2023	01/2022	01/2021	02/2020	02/2019
Summary Financial Ratios								
Z-Score	4.80	6.00	4.20	3.20	3.60	2.40	2.50	4.30
F-Score	4	7	9	3	8	6	4	7
Profitability Ratios								
Gross Margin	62.1%	64.2%	62.9%	56.9%	62.3%	61.0%	59.4%	60.2%
Gross Margin (Industry)	40%	40.3%	39.9%	40.1%	41.4%	38.9%	37.9%	35.4%
Operating Margin	13.3%	15.2%	11.5%	2.9%	9.5%	1.1%	3.8%	3.9%
Operating Margin (Industry)	3.3%	3.7%	4.3%	4.6%	7.3%	4.9%	4.8%	5.7%
Net Margin	10.1%	11.4%	7.7%	0.1%	7.1%	(3.6%)	1.1%	2.1%
Net Margin (Industry)	1.5%	1.8%	2.3%	2.6%	4.8%	2.8%	2.2%	2.8%
Return on Assets	15.5%	18.0%	11.5%	0.1%	8.4%	(3.3%)	1.3%	3.2%

Potential Future Portfolio Changes

- Consensus Cloud Solutions Inc. (CCSI) currently has a weak Momentum Score
- BJ's Wholesale Club Holdings Inc. (BJ) and United Rentals Inc. (URI) both have Value Grades of D, indicating that they have become "expensive."
- Potentially rebalancing to trim Primoris Services Corp. (PRIM) and United Rentals. They are 234% and 203%, respectively, of average portfolio weight.

VMQ Website Resources

VMQ Stocks Home Page

VMQ STOCKS
Where Value, Momentum & Quality Meet

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Welcome to VMQ Stocks

Commentary:

The Slow Cooker Effect: Quality Stock Performance Over the Long Run

DECEMBER 19, 2025

Recent Portfolio Alerts

Portfolio Additions

Company (Ticker)	Alert Date	Sector: Industry
Nexxen International Ltd. (NEXN)	12/11/2025	Communication Services: Media

VMQ Portfolio Overview Page

VMQ Portfolio

Holdings | Performance | Valuation Analysis | Momentum Analysis | Quality Analysis | Characteristics

Green up arrows and red down arrows show the daily change in the Value Grade, Momentum Grade or Quality Grade.

Click on the column headers to change the sort order.

Printer-friendly
Excel

Company Name	Ticker	Portfolio Alert		Current Price	Total Return Since Purchase	Value		Momentum		Quality		Sector: Industry	Portfolio Notes
		Date	Price			Score	Grade	Score	Grade	Score	Grade		
Astec Industries Inc.	ASTE	11/6/2025	$45.61	$44.63	(1.2%)	62	B	58	C	61	B	Industrials: Machinery	
AutoNation, Inc.	AN	3/6/2020	$42.19	$206.48	411.8%	83	A	53	C	64	B	Consumer Discretionary: Specialty Retail	
BJ's Wholesale Club Holdings Inc.	BJ	3/20/2020	$24.69	$91.92	283.6%	39	D	54	C	91	A	Consumer Staples: Consumer Staples Distribution & Retail	
CF Industries Holdings, Inc.	CF	6/18/2025	$100.31	$80.13	(13.2%)	87	A	32	D	93	A	Materials: Chemicals	

Performance Details for Holdings

VMQ Portfolio

Holdings | **Performance** | Valuation Analysis | Momentum Analysis | Quality Analysis | Characteristics

Click on the column headers to change the sort order.

Printer-friendly
Excel

Company Name	Ticker	Portfolio Alert		Purchase Price	Current Price	Daily Change	Since Purchase	
		Date	Price				Stock Return	Benchmark Return
Astec Industries Inc.	ASTE	11/6/2025	$45.610	$45.150	$44.63	3.0%	(1.2%)	0.3%
AutoNation, Inc.	AN	3/6/2020	$42.190	$40.340	$206.48	0.0%	411.8%	163.9%
BJ's Wholesale Club Holdings Inc.	BJ	3/20/2020	$24.690	$23.960	$91.92	2.1%	283.6%	180.7%
CF Industries Holdings, Inc.	CF	6/18/2025	$100.310	$93.380	$80.13	3.6%	(13.2%)	12.9%
CommScope Holdings Co	COMM	11/6/2025	$16.310	$17.538	$18.26	0.7%	4.1%	1.9%
Consensus Cloud Solutions, Inc.	CCSI	9/19/2024	$23.380	$22.690	$21.72	(0.5%)	(4.3%)	21.8%
G-III Apparel Group, Ltd.	GIII	4/26/2024	$28.420	$28.480	$29.51	1.9%	(14.9%)	37.5%

Valuation, Momentum and Quality Tabs

Company Name	Ticker	Value		P/S Ratio	P/E Ratio	EV/EBITDA Ratio	Shareholder Yield	P/B Ratio	P/FCF Ratio
		Grade	Score						
Astec Industries Inc.	ASTE	B	62	0.75	21.5	7.3	0.9%	1.53	30.4
AutoNation, Inc.	AN	A	83	0.29	12.2	9.7	5.8%	3.03	na

Company Name	Ticker	Momentum		13-Week		26-Week		52-Week		Weighted 4Qs Relative Strength Rank
		Grade	Score	Price Change	Relative Strength Rank	Price Change	Relative Strength Rank	Price Change	Relative Strength Rank	
Astec Industries Inc.	ASTE	C	58	(8.1%)	36	4.8%	54	34.8%	75	58
AutoNation, Inc.	AN	C	53	(7.8%)	37	(2.8%)	44	22.4%	68	53

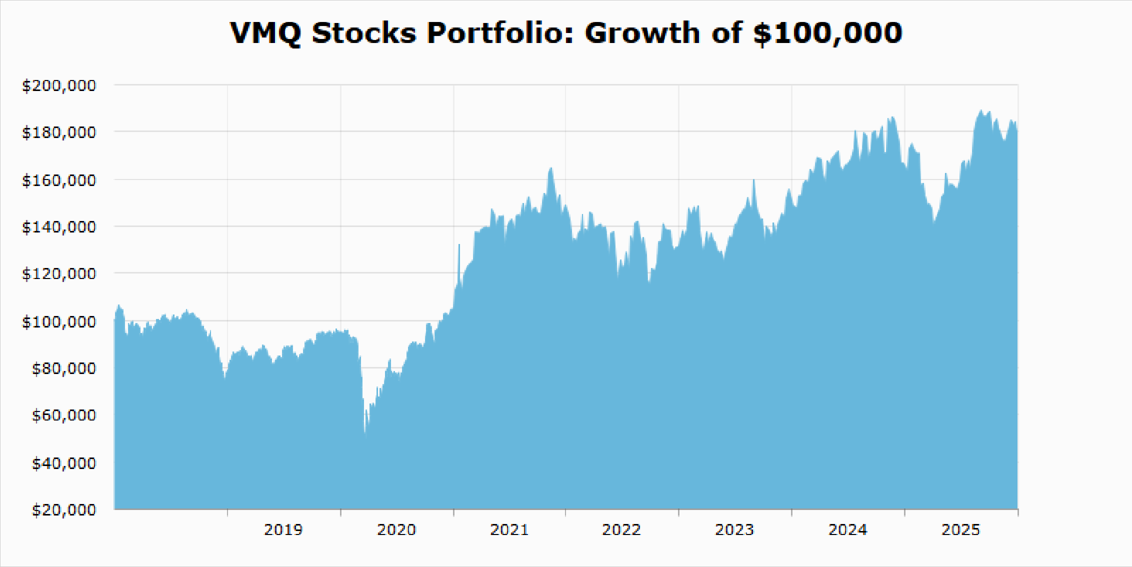
Company Name	Ticker	Quality Score	Quality Grade	Quality Component Scores							
				ROA	ROIC	Gross Income to Assets	Buyback Yield	Change in Total Liabilities to Assets	Accruals to Assets	Z Double Prime Bankruptcy Risk	F-Score
Astec Industries Inc.	ASTE	61	**B**	67	54	68	59	10	27	82	69
AutoNation, Inc.	AN	64	**B**	72	84	78	93	24	8	51	34

VMQ Characteristics

Company Name	Ticker	Price	Dividend Yield	Market Cap (Mil)	Volume		Sector: Industry	News
					Dollar Daily Avg (000s)	Avg Monthly (000s)		
Astec Industries Inc.	ASTE	$44.630	1.2%	$1,021	$8,443	3,783	Industrials: Machinery	News Archive for ASTE
AutoNation, Inc.	AN	$206.480	0.0%	$7,531	$90,749	8,790	Consumer Discretionary: Specialty Retail	News Archive for AN
BJ's Wholesale Club Holdings Inc.	BJ	$91.920	0.0%	$12,028	$202,709	44,106	Consumer Staples: Consumer Staples Distribution & Retail	News Archive for BJ
CF Industries Holdings, Inc.	CF	$80.130	2.5%	$12,498	$192,035	47,931	Materials: Chemicals	News Archive for CF
CommScope Holdings Co	COMM	$18.260	0.0%	$4,046	$80,345	88,001	Information Technology: Communications Equipment	News Archive for COMM
Consensus Cloud Solutions, Inc.	CCSI	$21.720	0.0%	$413	$3,815	3,513	Information Technology: Software	News Archive for CCSI

VMQ Overall Portfolio Performance

Performance



Total Return	VMQ Stocks Model Portfolio*	iShares Dow Jones U.S. ETF (IYY)
Week (Ending 1/2)	(1.3%)	(1.0%)
Month (January)	1.4%	0.3%
YTD 2026	1.4%	0.3%
2025	10.2%	17.1%
2024	7.8%	24.1%
2023	20.0%	26.5%

VMQ Portfolio Activity

VMQ Model Portfolio Activity

The table below shows portfolio additions and deletions, accompanied by the date and reason for the alert. Deletion alerts for the VMQ Stocks model portfolio can go out on any day that the market is open, while addition alerts go out after the market close on Fridays.

Transaction Archive

To view a detailed version of the transaction history, click here.

Data as of 12/11/2025

Alert Date	Alert Type	Company (Ticker)	Reason
December 2025 Alerts			
12/11/2025	Portfolio Addition	Nexxen International Ltd. (NEXN)	Value:93; Momentum: 74; Quality: 98
12/11/2025	Portfolio Deletion	Jacobs Solutions Inc. (J)	Value:F
November 2025 Alerts			
11/06/2025	Portfolio Deletion	PROG Holdings, Inc. (PRG)	Momentum: F
11/06/2025	Portfolio Deletion	Pilgrim's Pride Corporation (PPC)	Momentum: F
11/06/2025	Portfolio Addition	CommScope Holdings Co (COMM)	Value:66; Momentum:95; Quality:74
11/06/2025	Portfolio Addition	Astec Industries Inc. (ASTE)	Value:69; Momentum:70; Quality:92

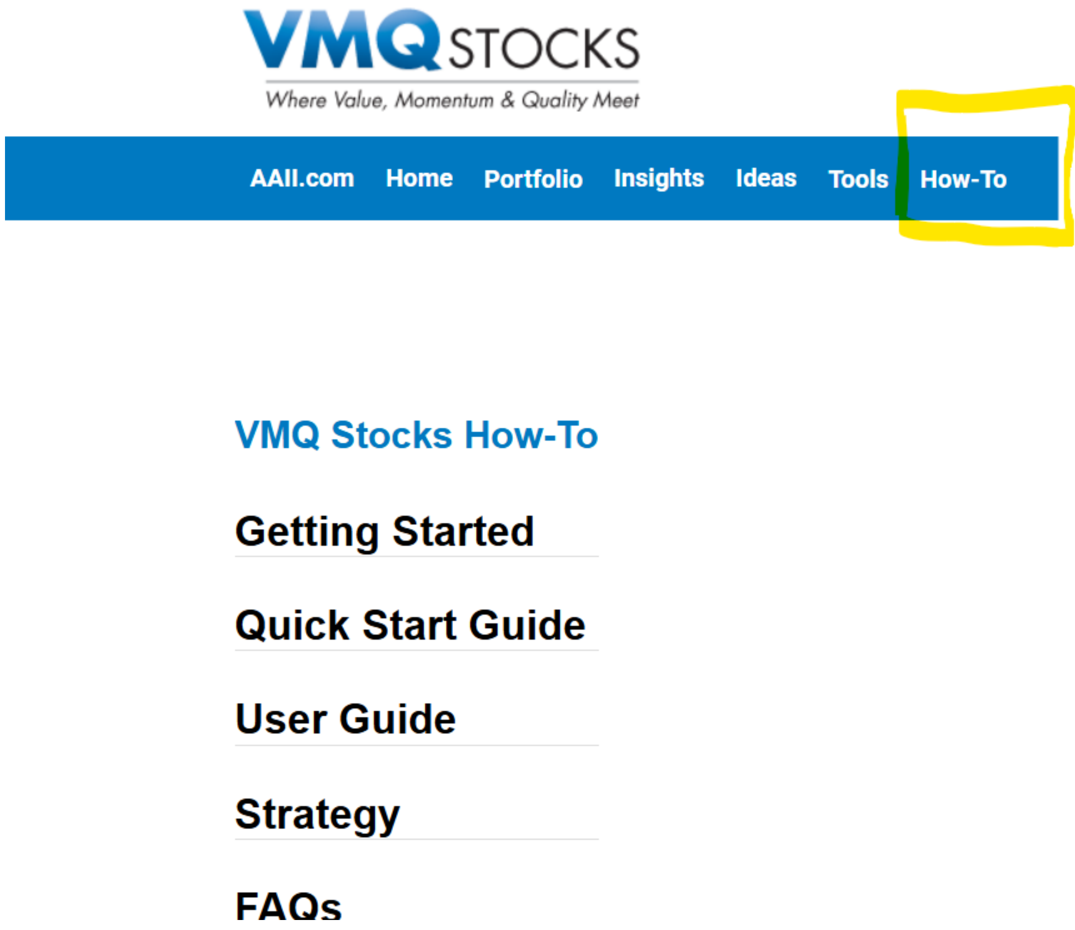
VMQ Portfolio Transactions

VMQ Model Portfolio Detailed Transactions

Date	Transaction	Ticker	Security	Number of Shares	Price per Share	Commissions/ Fees	Total (Cost)/ Proceeds
December 2025 Transactions							
12/29/2025	Dividend	GIII	G-III Apparel Group, Ltd.				$32.90
12/19/2025	Dividend	J	Jacobs Solutions Inc.				$25.60
12/18/2025	Dividend	GM	General Motors Company				$17.85
12/18/2025	Interest		Interest on Cash Balance				$0.03
12/15/2025	Dividend	GPI	Group 1 Automotive, Inc.				$19.00
12/15/2025	Sell	J	Jacobs Solutions Inc.	80	$135.00		$10,800.00
12/15/2025	Buy	NEXN	Nexxen International Ltd.	1400	$6.81		($9,534.00)
12/15/2025	Dividend	PATK	Patrick Industries, Inc.				$57.81
12/05/2025	Dividend	RNGR	Ranger Energy Services, Inc.				$12.60

Help and Resources

- The VMQ Stocks How-To is an excellent resource for everything VMQ!



AAII Investor Hub

Holdings

View: My Default

Snapshot | Intraday | Monthly | Gain/Loss Since Purchase | Fundamentals | My Notes

Columns | Excel | Print

+ Add Holding

	Ticker	Name	Current Price	Daily % Change	Shares Held	Market Value	Daily $ Change	Portfolio Weight	Holding Type
•••	AGCO	AGCO Corporation	$105.84	1.46%	25.00	$2,646.00	$38.00	2.62%	Stocks
•••	CTVA	Corteva, Inc.	$67.76	1.09%	50.00	$3,388.00	$36.50	3.36%	Stock
•••	FE	FirstEnergy Corp.	$45.26	1.09%	30.00	$1,357.80	$14.70	1.35%	Stocks

Holdings

View: VMQ Stocks

Daily Updates | Valuation Analysis | Momentum Analysis | Quality Analysis | Characteristics | My Notes

Columns | Excel | Print | + Add Holding

	Company Name	Ticker	Current Price	Daily Change	Value Score	Value Grade	Momentum Score	Momentum Grade	Quality Scor
•••	AGCO Corporation	AGCO	$105.84	1.46%	62	B	51	C	84
•••	Corteva, Inc.	CTVA	$67.76	1.09%	43	C	64	B	87
•••	FirstEnergy Corp.	FE	$45.26	1.09%	60	C	53	C	43

Visit www.aaii.com/webinar-week for special pricing on our model portfolio services. Use the promo code *WEBINARWEEK50* at checkout.

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