



Model Portfolio Monthly Update: August 31, 2016

There are limitations inherent in our theoretical model results, particularly with the fact that such results do not represent actual trading and they may not reflect the impact material economic and market factors might have had on our decision making if we were actually managing client money. Please see additional disclaimers and disclosures at the back of this report.

We highlight stocks that demonstrate solid growth at a reasonable price (GARP). Stocks selected for our model portfolio strategies all rank highly for the following metrics, with an emphasis on proxies for cash flow growth and ROIC:

- Relative Value
- Operating Momentum
- Analyst Revision Momentum
- Fundamental Quality

Pages 2-6 contain brief commentary and highlights of a few stocks that seem particularly attractive.

Page 7 contains rebalancing actions for our long-only model portfolio.

Page 8 contains rebalancing actions for our short-only model portfolio.

Target and stop prices, as well as updated return data, to be provided in our daily reports that will follow.

Notes:

Readers that would like to follow our daily price target changes can follow us on our Seeking Alpha [instablog](#) or on [Tumblr](#). This report is a follow-up to our [July 31, 2016 model portfolio report](#).

Commentary

We were unable to publish our report as of August 31, 2016 but continued tracking model portfolio returns and our favorite long ideas in real time.

For the fourth consecutive month high-quality stock returns outperformed low-quality stock returns in our theoretical model portfolio.

The theoretical **Core Long Model** increased 0.80% versus a -0.11% return for the S&P 500 over the same period. Stocks in the theoretical **Core Short Model** increased on average by +0.23% for the equivalent short sale loss of -0.23%. The **Core Long/Short Model** portfolio improved 0.57% ($+0.80\% - 0.23\% = +0.57\%$).

The theoretical **Opportunistic Long Model portfolio** returned +0.13% for the month ended August 31, 2016. The theoretical **Opportunistic Short Model** portfolio posted a short sale loss of -0.23%. The **Opportunistic Long/Short Model** declined by -0.11%. ($+0.13\% - 0.23\% = -0.11\%$).

The theoretical Opportunistic Long Model maintained a 70% stock / 30% cash weighting through just prior to the close of August 19, 2016, where upon it assumed a 100% stock weighting. This 70/30 weighting was assumed in place since just prior to the July 25, 2016 close.

(Both the theoretical “Core” and “Opportunistic” portfolios use the same basket of stocks but the Opportunistic model moves to 70% and 100% cash allocations during periods of high volatility or when portfolio return targets are met.)

The best model portfolio stocks for August 2016

The best performing stock in the long model was **Eaton Vance (EV)** for a +5.87% theoretical return, and the worst performing stock in the long model was **Dycom Industries Inc. (DY)** down -13.75%.

In the short model, the best performing stock was **Ligand Pharmaceuticals (LGND)** down -23.41% for the equivalent theoretical short sale gain, and the worst performing stock was **LivaNova plc (LIVN)** which appreciated +15.31% for the equivalent theoretical short sale loss.

Performance of our favorite ideas

Last month we had two favorite long ideas: **Texas Instruments, Inc. (TXN)** and **Citrix Systems, Inc. (CTXS)**. These stocks finished the month down -0.30% and -2.17%, respectively.

Looking ahead to September 2016

As of the August 31, 2016 close, the theoretical long model assumed 5 stock positions were closed, 12 were added and 12 were rebalanced.

Once again, two long stock ideas stand out for September 2016

Our two new favorite long stock ideas in our updated theoretical model portfolio: are **Drew Industries Inc. (DW)** and **Applied Materials Inc. (AMAT)**. Both stocks trade at a good relative value, have strong operating momentum as defined by increasing levels of ROIC, solid fundamental quality, and positive consensus estimate revisions.

Ranking Data as of August 31, 2016

Drew Industries Incorporated NYSE:DW

Ascendere Ranking	Price 08/31/16	101.85	Cash	(79)	EV/LTM EBITDA	11.4	
	Shares	25	Debt	50	Price/Book	5.0	
	Market Cap	2,466	Other	0			
5 = Best	Rank		Enterprise Value	2,438			
Relative Value	4						
Operating Momentum	4	CY1 Consensus EPS Est. \$	5.13	CY1 PE	19.8	Total Capital \$	553
Analyst Revisions Mon	5	CY2 Consensus EPS Est. \$	5.92	CY2 PE	17.2	Debt/Capital	-5%
Fundamental Quality	4	Latest Annualized Dividend \$	1.20	Div Yield	0.6%	Debt/Enterprise Value	2%

Source: Capital IQ data and estimates, and Ascendere Associates LLC data and estimates.

Drew Industries Incorporated

NYSE:DW

						Estimate	Estimate	Estimate	Estimate	Estimate
Period Date	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/29/16	12/30/16	3/31/17	7/1/17	9/30/17
Period	QTR -4	QTR -3	QTR-2	QTR-1	Last QTR	+1Q	+2Q	+3Q	+4Q	+5Q
Income (excluding exceptions)	65	68	74	89	105	118	124	130	136	146
Average Total Equity	379	391	403	418	445	472	500	531	565	600
Return on Equity	17.2%	17.3%	18.3%	21.2%	23.6%	25.0%	24.9%	24.5%	24.1%	24.3%
NOPLAT	92	96	104	144	136	150	157	153	147	149
Operating Capital	524	563	544	558	546	528	511	494	478	463
ROIC (NOPLAT / Operating Capital)	19.8%	19.4%	20.5%	27.2%	24.9%	27.5%	29.3%	29.1%	28.8%	30.1%
Ascendere Associates LLC										

Ranking Data as of August 31, 2016

Applied Materials, Inc.
NasdaqGS:AMAT

Ascendere Ranking		Price 08/31/16	29.84	Cash	(3,266)	EV/LTM EBITDA	15.1
		Shares	1,081	Debt	3,343	Price/Book	4.7
		Market Cap	32,146	Other	-		
5 = Best	Rank			Enterprise Value	32,223		
Relative Value	3						
Operating Momentum	4	CY1 Consensus EPS Est.	\$ 2.07	CY1 PE	14.4	Total Capital	\$ 10,162
Analyst Revisions Mom	5	CY2 Consensus EPS Est.	\$ 2.27	CY2 PE	13.1	Debt/Capital	1%
Fundamental Quality	5	Latest Annualized Dividend	\$ 0.40	Div Yield	1.3%	Debt/Enterprise Value	10%

Source: Capital IQ data and estimates, and Ascendere Associates LLC data and estimates.

Applied Materials, Inc. NasdaqGS:AMAT

						Estimate	Estimate	Estimate	Estimate	Estimate
Period Date	7/26/15	10/25/15	1/31/16	5/1/16	7/31/16	10/24/16	1/30/17	5/1/17	8/1/17	10/25/17
Period	QTR -4	QTR -3	QTR-2	QTR-1	Last QTR	+1Q	+2Q	+3Q	+4Q	+5Q
Income (excluding exceptions)	938	976	935	925	1,009	1,504	1,937	2,316	2,583	2,502
Average Total Equity	7,990	7,976	7,836	7,535	7,228	7,130	7,221	7,518	8,049	8,647
Return on Equity	11.7%	12.2%	11.9%	12.3%	14.0%	21.1%	26.8%	30.8%	32.1%	28.9%
NOPLAT	1,871	1,629	2,122	1,910	2,040	2,510	2,894	3,225	3,368	3,211
Operating Capital	14,820	14,747	16,252	16,245	14,702	14,695	14,698	14,644	14,456	14,104
ROIC (NOPLAT / Operating Capital)	13.0%	11.2%	14.2%	12.4%	13.3%	16.4%	18.9%	21.5%	23.0%	22.1%
Ascendere Associates LLC										

Long running advice regarding the use of our model portfolio report

Wayne Gretzky said it best – “skate to where the puck is going to be, not where it has been.” Quantitative screens like the one in this report show where a stock has been and assume the trajectory is fixed. Of course, this is not always the case. The best investors will use this model portfolio as guidance, and not the end all. At the same time, the model does well enough on its own, often beating the indices with ease (though not this past month). With a little effort, we hope that active fundamental portfolio managers will do even better.

Long Model Portfolio -- Rebalancing Actions

8/31/2016 Rebalancing					
Core and Opportunistic Long Portfolio:					
24 stocks in the model portfolio = 4.17% weight per position					
Close Position		Hold/Rebalance		Open Position	
Tenneco Inc.	TEN	American Eagle Outfitters, Inc.	AEO	Vipshop Holdings Limited	VIPS
Credicorp Ltd.	BAP	Gentex Corp.	GNTX	Drew Industries Incorporated	DW
Eaton Vance Corp.	EV	Federated Investors, Inc.	FII	Papa John's International Inc.	PZZA
Manhattan Associates, Inc.	MANH	First Horizon National Corporat	FHN	Lowe's Companies, Inc.	LOW
Analog Devices, Inc.	ADI	Amgen Inc.	AMGN	ULTA Salon, Cosmetics & Fragrance,	ULTA
		Dycom Industries Inc.	DY	Sysco Corporation	SYY
		Texas Instruments Inc.	TXN	Apollo Global Management, LLC	APO
		NetEase, Inc.	NTES	Principal Financial Group Inc.	PFG
		Logitech International SA	LOGI	Hawaiian Holdings Inc.	HA
		Citrix Systems, Inc.	CTXS	EMCOR Group Inc.	EME
		Lam Research Corporation	LRCX	Applied Materials, Inc.	AMAT
Source: Ascendere Associates LLC		Alphabet Inc.	GOOG	Lexington Realty Trust	LXP

Short Model Portfolio -- Rebalancing Actions

When the market anticipates an improving economy from low price levels, low-quality stocks will at times out-perform high-quality stocks as the expected improvements in fundamentals are discounted from a relatively more depressed price level.

8/31/2016 Rebalancing					
Core and Opportunistic Short Portfolio:					
22 stocks in the model portfolio = 4.55% weight per position					
Close Position		Hold/Rebalance		Open Short Sale	
Enable Midstream Partners, LP	ENBL	Under Armour, Inc.	UA	Tribune Media Company	TRCO
Helmerich & Payne, Inc.	HP	Wynn Resorts Ltd.	WYNN	Archer-Daniels-Midland Company	ADM
Weyerhaeuser Co.	WY	Melco Crown Entertainment Lir	MPEL	Superior Energy Services, Inc.	SPN
LivaNova PLC	LIVN	Netflix, Inc.	NFLX	The Blackstone Group L.P.	BX
Ligand Pharmaceuticals Incorpor	LGND	Ctrip.com International Ltd.	CTRP	Credit Suisse Group AG	CS
Generac Holdings Inc.	GNRC	Tesla Motors, Inc.	TSLA	Ultragenyx Pharmaceutical Inc.	RARE
Copa Holdings SA	CPA	Deutsche Bank AG	DB	Jacobs Engineering Group Inc.	JEC
Joy Global, Inc.	JOY	Tesaro, Inc.	TSRO	Caterpillar Inc.	CAT
Microchip Technology Inc.	MCHP	ACADIA Pharmaceuticals Inc.	ACAD	Workday, Inc.	WDAY
Autodesk, Inc.	ADSK	Colfax Corporation	CFX	PTC Inc.	PTC
Freeport-McMoRan Inc.	FCX			Tableau Software, Inc.	DATA
Source: Ascendere Associates LLC					

Return Data

Core & Opportunistic Long Model					MTD			
7/31/2016 to 8/31/2016								
Sector	Company	Ticker	7/31/2016	8/31/2016	Performance	Target/ Stop Date	Date+1 Sell Price	Return
Financials	Eaton Vance	EV	37.81	40.03	5.87%			
Financials	First Horizon National Corp.	FHN	14.56	15.38	5.63%			
Information Technology	Logitech International SA	LOGI	20.05	21.06	5.04%			
Information Technology	Manhattan Associates, Inc.	MANH	58.05	60.52	4.25%			
Information Technology	LAM Research Corp.	LRCX	89.77	93.32	3.95%			
Information Technology	Netease.com Inc.	NTES	204.27	211.97	3.77%			
Consumer Discretionary	American Eagle Outfitters Inc.	AEO	17.92	18.54	3.46%			
Financials	Federated Investors Inc.	FII	31.57	32.30	2.31%			
Consumer Discretionary	Gentex Corp.	GNTX	17.67	17.79	0.68%			
Information Technology	Google Inc.	GOOG	768.79	767.05	-0.23%			
Information Technology	Texas Instruments Inc.	TXN	69.75	69.54	-0.30%			
Health Care	Amgen Inc.	AMGN	172.03	170.06	-1.15%			
Consumer Discretionary	Tenneco Inc.	TEN	56.52	55.83	-1.22%			
Information Technology	Analog Devices Inc.	ADI	63.83	62.56	-1.99%			
Information Technology	Citrix Systems, Inc.	CTXS	89.13	87.20	-2.17%			
Financials	Credicorp Ltd.	BAP	160.33	156.68	-2.28%			
Industrials	Dycom Industries Inc.	DY	94.05	81.12	-13.75%			

Ascendere Associates LLC

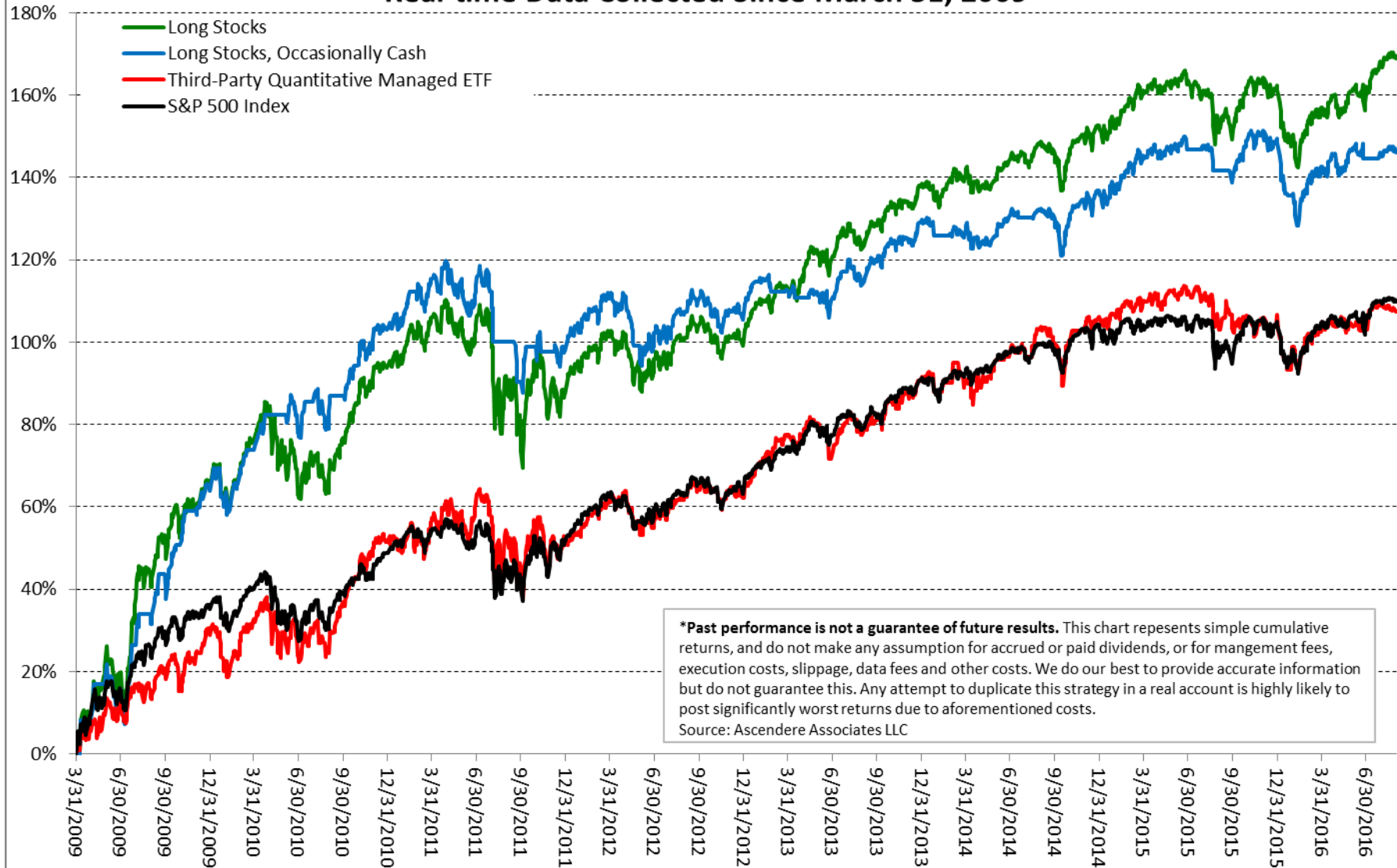
Core & Opportunistic Short Model					MTD			
7/31/2016 to 8/31/2016								
Sector	Company	Ticker	7/31/2016	8/31/2016	Performance	Target/ Stop Date	Date+1 Sell Price	Return
Health Care	Ligand Pharmaceuticals Inc.	LGND	134.88	103.31	-23.41%	8/8/2016	\$ 115.59	-14.30%
Materials	Freeport-McMoRan Copper & Gold Ir	FCX	12.96	10.29	-20.60%	8/30/2016	\$ 10.29	-20.60%
Health Care	Acadia Pharmaceuticals Inc.	ACAD	37.04	32.13	-13.26%	8/10/2016	\$ 31.87	-13.96%
Consumer Discretionary	Tesla Motors, Inc.	TSLA	234.79	212.01	-9.70%			
Healthcare	Tesaro, Inc.	TSRO	93.24	84.69	-9.17%			
Consumer Discretionary	Wynn Resorts Ltd.	WYNN	97.95	89.32	-8.81%			
Consumer Discretionary	Melco Crown Entertainment Ltd.	MPEL	13.96	12.98	-7.02%			
Materials	Weyerhaeuser Co.	WY	32.72	31.85	-2.66%			
Energy	Helmerich & Payne Inc.	HP	61.97	60.46	-2.44%			
Industrials	Generac Holdings Inc.	GNRC	37.79	37.30	-1.30%	8/2/2016	\$ 33.88	-10.35%
Industrials	Joy Global, Inc.	JOY	27.63	27.28	-1.27%			
Consumer Discretionary	Under Armour, Inc.	UA	39.46	39.63	0.43%	8/23/2016	\$ 43.15	9.35%
Industrials	Colfax Corporation	CFX	29.36	29.68	1.09%			
Consumer Discretionary	Netflix, Inc.	NFLX	91.25	97.45	6.79%			
Consumer Discretionary	Ctrip.com International Ltd.	CTRP	43.67	47.35	8.43%	8/26/2016	\$ 47.14	7.95%
Financials	Deutsche Bank AG	DB	13.44	14.75	9.75%			
Energy	Enable Midstream Partners, LP	ENBL	12.73	14.11	10.84%	8/30/2016	\$ 14.11	10.84%
Information Technology	Microchip Technology Inc.	MCHP	55.64	61.91	11.27%	8/9/2016	\$ 60.35	8.47%
Information Technology	Autodesk, Inc.	ADSK	59.45	67.40	13.37%	8/26/2016	\$ 68.32	14.92%
Industrials	Copa Holdings SA	CPA	67.00	76.43	14.07%	8/8/2016	\$ 78.57	17.27%
Health Care	LivaNova plc	LIVN	52.05	60.02	15.31%	8/3/2016	\$ 62.56	20.19%

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	Theoretical Model Portfolio*	08/31/16	MTD	YTD	Since 03/31/09	Sharpe
	Simple Returns (No Compounding)					
Stock Targets	Core Model					
	Long		0.80%	8.86%	168.9%	1.00
	Short		0.23%	-5.89%	58.4%	0.38
	Core Long/Short		0.57%	14.75%	110.6%	0.93
Stock Targets and Portfolio Targets	Opportunistic Model					
	Long		0.13%	-1.11%	146.1%	1.11
	Short		0.23%	-15.46%	-13.0%	(0.10)
	Opportunistic Long/Short		-0.11%	14.35%	159.1%	1.39
Stock Targets and Portfolio Targets	Opportunistic Model III					
	Long Stocks		0.13%	-1.11%	146.1%	1.11
	Long Inverse ETF ^SH		-0.17%	-2.56%	-75.5%	(0.74)
	Opportunistic Long/Short III		-0.04%	-3.67%	70.6%	0.73
	S&P 500 Index		-0.11%	6.71%	109.94%	0.90

* Return figures are calculated using cumulative simple returns. This table represents returns of several theoretical portfolios that do not assume any costs. This table is not to be construed as advertising for any investment service. Real portfolios that attempt to exactly replicate these theoretical strategies will generate lower returns relative to these models due to slippage, transaction costs, tax expenses and other costs. There are limitations inherent in our theoretical results, particularly with the fact that such results do not represent actual trading and they may not reflect the impact material economic and market factors might have had on our decision making if we were actually managing client money. We do our best to provide accurate information, but do not guarantee this. Please see additional disclosures and disclaimers.

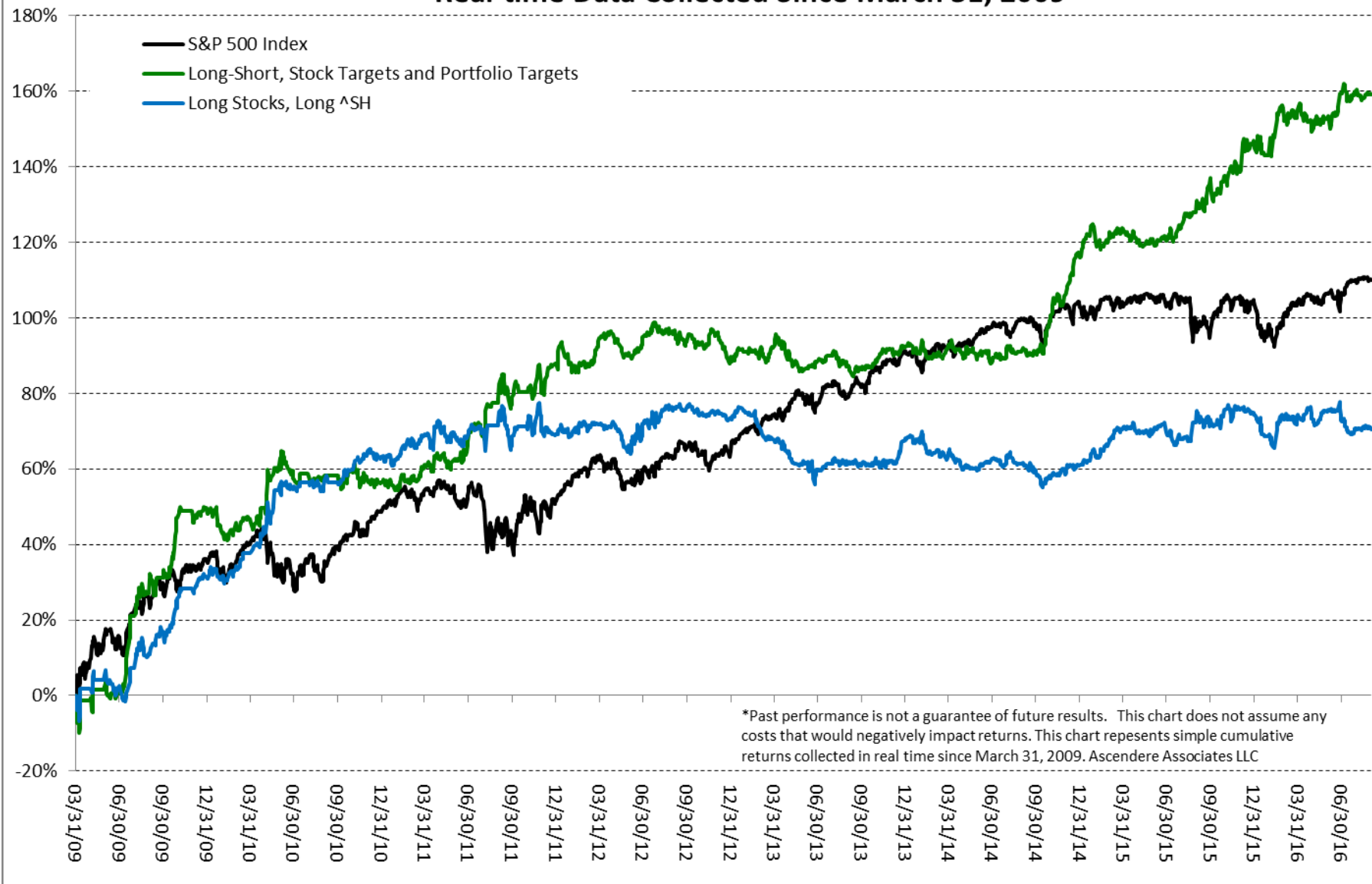
Simple Returns -- Long Theoretical Model Portfolios vs Actual Third-Party Quantitative ETF vs S&P 500 Total Return Index Real-time Data Collected Since March 31, 2009



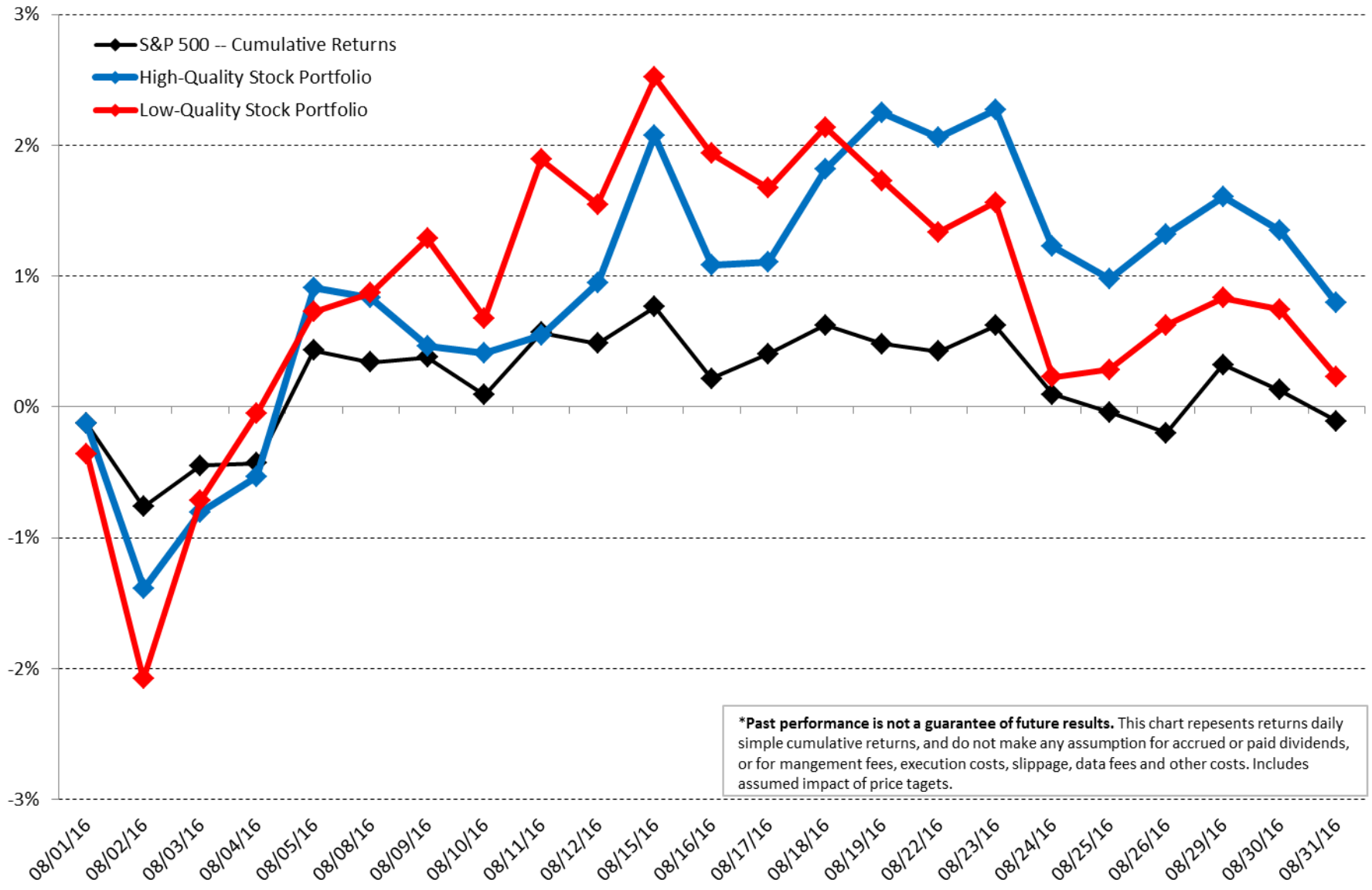
"Theoretical Dollar Neutral" Strategies

Simple Cumulative Returns

Real-time Data Collected Since March 31, 2009

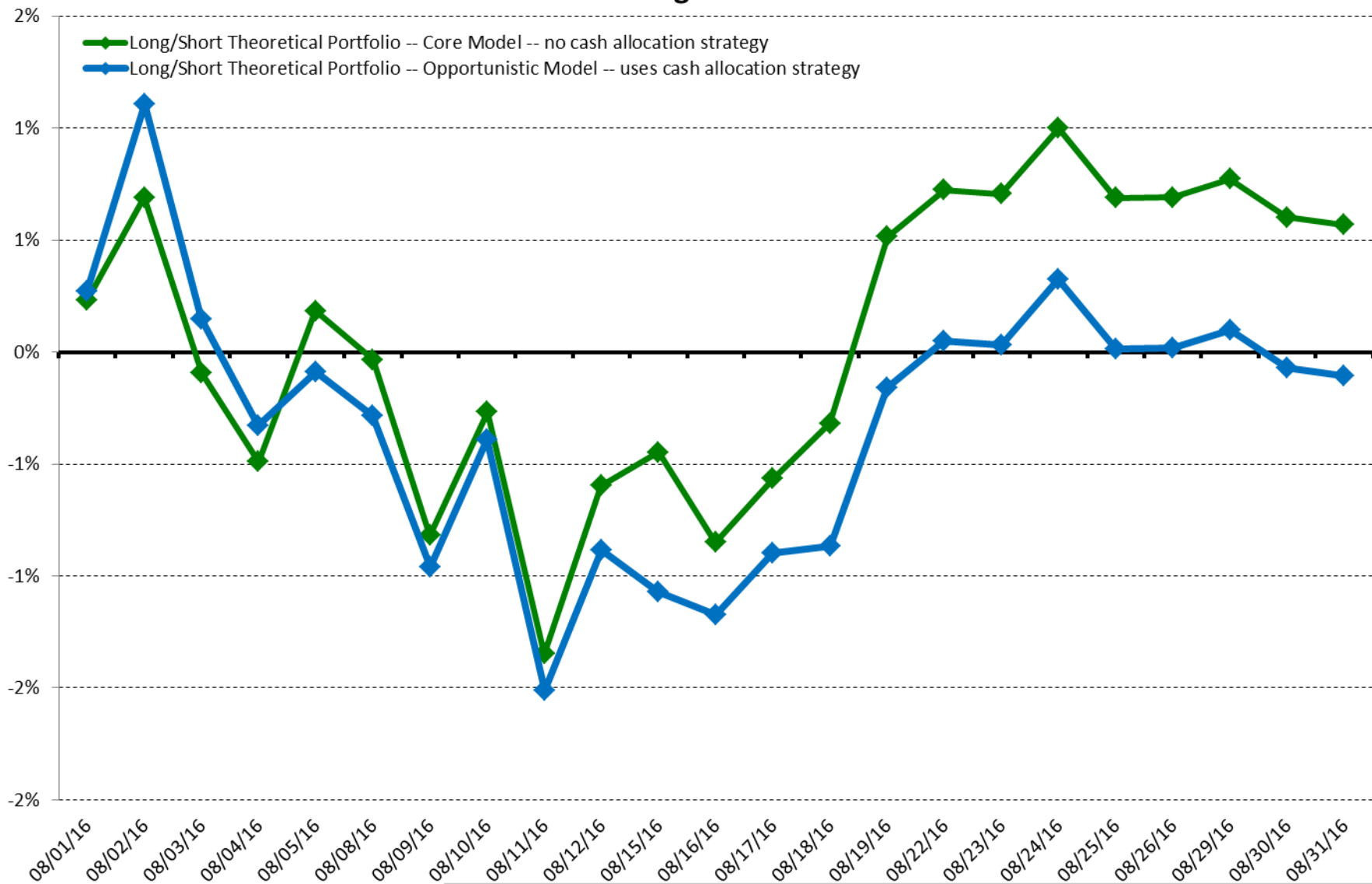


High-Quality vs. Low-Quality -- August 2016



***Past performance is not a guarantee of future results.** This chart represents returns daily simple cumulative returns, and do not make any assumption for accrued or paid dividends, or for mangement fees, execution costs, slippage, data fees and other costs. Includes assumed impact of price tagets.

Theoretical Long/Short Model Portfolio Returns August 2016



***Past performance is not a guarantee of future results.** This chart represents returns daily simple cumulative returns, and do not make any assumption for accrued or paid dividends, or for mangement fees, execution costs, slippage, data fees and other costs.

	Core	Opportunistic	"Dollar Neutral" 1	"Dollar Neutral" 2	
Inception March 31, 2009	Long, Stock Targets	Long, Stock and Portfolio Targets	Long/Short, Stock Targets and Portfolio Targets	Long, Stock and Portfolio Targets / Long ^SH ETF	S&P 500
8/31/2016	Theoretical	Theoretical	Theoretical	Theoretical	
Simple Returns					
Today	-0.55%	-0.55%	-0.03%	-0.33%	-0.24%
MTD -- July 1 close to July 29 close	0.80%	0.13%	-0.11%	-0.04%	-0.11%
YTD	8.86%	-1.11%	14.35%	-3.67%	6.71%
Cumulative from 3/31/2009	168.94%	146.12%	159.13%	70.58%	109.94%
Absolute Risk					
Daily Average	0.09%	0.08%	0.09%	0.04%	0.06%
Daily Range	16.86%	15.84%	11.84%	12.00%	11.40%
Daily Standard Deviation	1.44%	1.11%	0.97%	0.81%	1.02%
Daily Return/Standard Deviation	6.30%	7.04%	8.82%	4.64%	5.74%
Average 90-Day T-bill	1.23%	1.23%	1.23%	1.23%	1.23%
Annualized Daily Returns	22.78%	19.70%	21.46%	9.52%	14.82%
Annualized Standard Deviation	22.8%	17.6%	15.3%	12.9%	16.3%
Sharpe Ratio	0.95	1.05	1.32	0.64	0.84
Percentage Down Days	45.3%	35.1%	42.6%	44.7%	45.1%
Average Daily Downside Value	-1.02%	-0.90%	-0.66%	-0.54%	-0.74%
Daily Downside Deviation	-1.08%	-0.91%	-0.63%	-0.57%	-0.78%
Daily VAR of 1000 at 95% Conf	-23	-17	-15	-13	-16
Benchmark Relative Risk					
Correlation	0.91	0.70	(0.04)	0.05	
R-Squared	0.82	0.49	0.00	0.00	
Daily Tracking Error	0.67%	0.83%	1.44%	1.28%	
Regression					
Beta	1.27	0.76	-0.04	0.04	
Daily Alpha	0.032%	0.019%	0.026%	-0.021%	
Jensen's Daily Alpha	0.040%	0.015%	-0.001%	-0.001%	
Trading Days	1869	1869	1869	1869	
*Returns calculated by the simple return method (not compounded).					
* Portfolio models are theoretical and assume no costs.					
* Data collected in real time since 3/31/2009					
Source: Ascendere Associates LLC					

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J. Stephen Castellano – founded Ascendere Associates LLC in 2009 to provide innovative equity research and financial modeling consulting services.

Among the services that Ascendere provides are: 1) detailed custom equity research analysis; 2) valuation scenario analysis studies; 3) supply /demand studies; 4) long and short stock idea generation; 5) portfolio feedback; 6) detailed fundamental financial modeling services; and 7) additional analytical consulting services. Additional information is available at jstephencastellano.tumblr.com.

Mr. Castellano has over 20 years of experience in equity research and related consulting positions. At PaineWebber, Warburg Dillon Read, and Credit Lyonnais Securities he developed fundamental equity valuation models and conducted in-depth research on the steel and telecom services industries. At Boston Private Value Investors, he built sophisticated screens for stock idea generation and also provided general fundamental equity research coverage. He received a MBA from the F. W. Olin School of Business at Babson College (2005) and a BA from Oberlin College (1993). He is a CFA Level 3 candidate, and is on the Board of Advisors of GovBrain, a political intelligence and government analytics company serving the hedge fund industry.

Mr. Castellano's sell side equity research experience includes consulting with investment banking teams on planned equity, debt, and M&A deals. Consulting projects have included the development of xml-based financial models as well as marketing strategies for a financial data provider, equity research reports for a family office equity portfolio, supply/demand models for a telecom consulting firm, cash burn rate scenarios for a key stakeholder in an iconic food manufacturing company, a budget forecast model for a 250,000 bpd oil refining company, a budget forecast and valuation for a risk management software startup, and due diligence of a potential acquisition of a fast-growing fashion apparel boutique, among others.

Mr. Castellano's career history is highlighted below:

- Ascendere Associates, LLC (2009-Present)
- Boston Private Value Investors , Equity Research, Equity Research Analyst (2005-2009)
- Pyramid Research, Contract Consultant, Telecom Services (2002-2003)
- Credit Lyonnais Securities (USA), Equity Research, Telecom Services, Vice President (2000-2001)
- Warburg Dillon Read, Equity Research, Telecom Services, Research Associate (1999-2000)
- PaineWebber, Equity Research, Steel and Nonferrous Metals, Research Associate, Editor (1995-1999)