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Investment Strategy ____

Investment Strategy: "The Endless Summer"

The Endless Summer (1966) is the crown jewel to ten years of Bruce Brown surfing documentaries. Brown follows two young surfers around the world in search of the perfect wave, and ends up finding quite a few in addition to some colorful local characters (Endless Summer). Well, summer has officially ended with the Labor Day celebration. Traditionally, for Americans it marks a change in attitudes and latitudes, from leisure, play and vacation, to work, school, and more serious attitudes. With the entrance of fall comes September and October. While October is considered to be the "cruelest" month for investors, September is actually the worse month statistically for the stock market. That said, October has been the most spectacular with two crashes, the end of the 1990 bear market, the "Crashette" of 1989, and a few nasty setbacks in the 1970s. We reflected on the endless summer on our recent six hour plane ride from San Francisco. Our problem was that we were sitting next to a person who did not bring any reading material. All he wanted to do was talk. In a bar, or other situations, we are always able to get up and move to another location, but on a plane you are trapped. Normally, when confronted by someone who is interested in talking, and asks us what we do, we tell them we are auditors for the IRS and that usually ends the conversation. Failing that, we revert to writing and tell our inquisitor we have a deadline and cannot talk. Thus defensive writing was invented.

During the plane ride we also recalled some comments from our departed friend, Ray Devoe, who was considered to be one of the best writers, and best strategists, on Wall Street. It was back in 1997 that Ray wrote:

> Against the Gods by Peter Bernstein is probably the most difficult books I have ever read. Not that the style or content makes it hard to read, but so many points made by Peter got me thinking extensively and then writing out lengthy notes to myself about the points he made. Perhaps "difficult" is not appropriate – if "time consuming," "provocative," and "thought inducing" could be rolled into one phrase that might do it. Throughout the book he makes the point that risk cannot be avoided, only shifted. This is not a book that "New Era" investors would enjoy. One quotation that every new investor should keep in mind is, "At the extremes, the stock market is more likely to destroy fortunes than make them. The stock market can be a risky place if one does not manage risk." This will come as heresy to those who believe that 1) the only risk is being out of the market and/or 2) there is no risk in stocks held over the longer term, only short-term volatility.
>
> The book states unequivocally that individuals are risk adverse financially. They will always attempt to avoid risk WHEN THEY ARE AWARE THAT RISKS EXSIST. His conclusion is that "Losses will always loom larger than gains," which has been reinforced by behavioral scientists. The public may have one attitude about pain when paper profits are being eroded, but when actual losses are incurred the pain can become physical. I know this from personal experience. Steve Leuthold's "Perception for the Professional" cites financial behaviorists Amos Tversky and Daniel Kahneman, who have estimated that the pain of losses is over three times as great as the pleasure from gains.

We revisit Ray Devoe's sage writings this morning because we continue to stress how important it is to "manage risk." We emphasized this point following the Dow Theory "sell signal" of September 23, 1999, and again with the Dow Theory "sell signal" of November 21, 2007.

Most recently, we advised that trading types raise some cash in January of this year and then put that trading capital back to work in early February after the ~10% decline. Further, last Tuesday we wrote:

> It would not surprise to see the S&P 500 stall around the 2900 level, but eventually it is going to poke through 2900 and travel above 3000, which we have said repeatedly was going to happen in these missives since the February 9th undercut low. And, while the short-term market energy has been used up, there is still plenty of intermediate "internal energy" built up to power things higher.

Yet last week the equity markets did indeed "stall" and our sense is the "energy mix" is likely going to continue to keep the equity markets in stall-mode for the near term. However, since the February 9th low (2532) the S&P 500 (SPX/2901.52) has

Please read domestic and foreign disclosure/risk information beginning on page 5 and Analyst Certification on page 6.

not stalled, crashed, or even stayed range-bound. Indeed, since that February low the SPX has gained some 15%, but the gains do not stop there. The technology sector has advanced 19.9% YTD, the consumer discretionary space has improved by 18.1%, and healthcare is better by 11.7%. Those have been our favored sectors, but alas our other favored sector, namely the financials, has lagged (+0.9%), which is a real surprise because the financials are just plain "cheap" (Chart 1). To reiterate, the way we suggest investing in said group is through the David Ellison funds (Hennessy Financial Funds) and Anton Schultz (RMB Financial Services Fund). Of course the sectors we have shunned, telecom, consumer staples, and utilities, have materially underperformed (Chart 2).

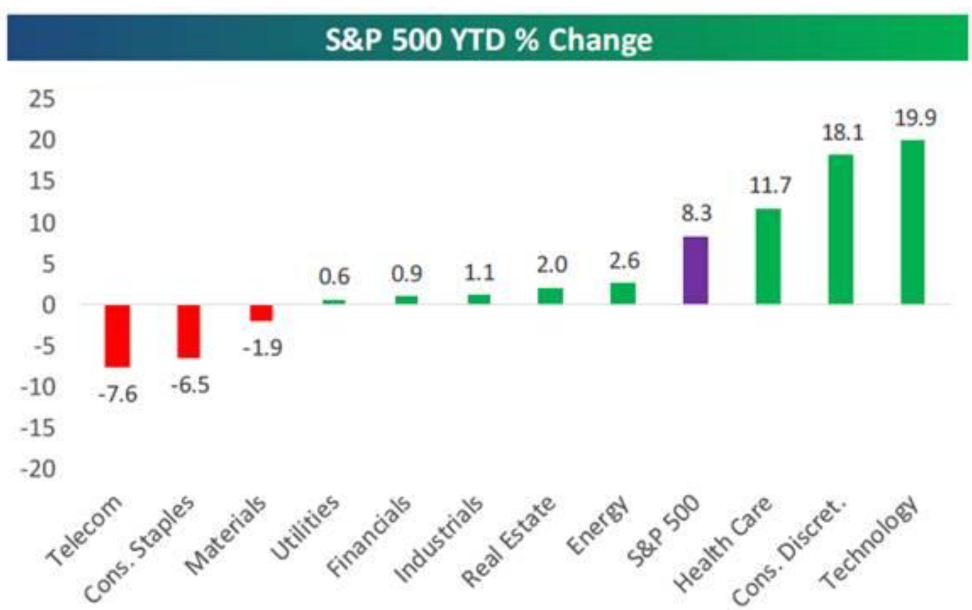
Also of note is that the SPX just had its best summer (May – August) since the March 2009 lows with a gain of 9.25% and we have been bullish. Moreover history shows that when the SPX is up 5%+ through August, the scary month of September has shown a positive return (Chart 2). Interestingly, with the SPX breaking out to new all-time highs, the stock market's valuations are actually contracting. Given the excellent technical and fundamental conditions (Chart 3) it is tough not to be bullish! As we tend to do during earnings season, we screen for companies that beat on earnings and revenue estimates and raise forward guidance. They also must carry a positive rating from our fundamental analysts and screen well using our proprietary models. Two such names are: Analog Devices (ADI/$98.85/Outperform) and Splunk (SPLK/$128.15/Outperform). Another article we perused during our six hour flight noted, "Some 16.5 million passengers are expected to fly on U.S. airlines in the week-long Labor Day travel period, which started last Wednesday and runs through today." That quip piqued our interest and caused us to look at the charts of the Raymond James' airline research universe of stocks. The name that jumped out at us was Alaska Air (ALK/$67.49/Strong Buy), which is breaking out to the upside in the charts and has just turned green on our proprietary model (Chart 4).

The call for this week: Given the softer short-term internal "energy mix" it would be surprising if the SPX can initially vault above the 2930 – 2935 level immediately. Longer term, however, the energy mix is wildly bullish. Last week ALL of the Advance-Decline Lines we monitor registered new all-time highs; and, as the astute Lowry Research organization writes:

> The balance of Supply and Demand remains positive, with the percentage spread between Buying Power and Selling Pressure reaching 31.1% this week, one of the most positive readings of the year and far above the 20.9% positive spread that accompanied the Jan. 26th high in the S&P 500. Thus, in terms of the key measures of Supply and Demand, this bull market remains healthy and with little of the evidence that typically precedes the formation of a major market top.

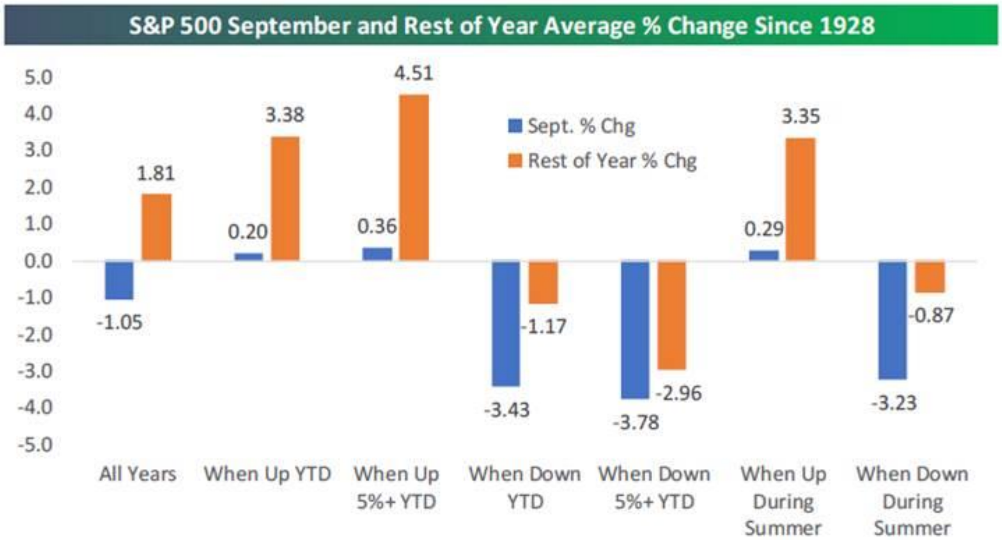
This morning the preopening S&P 500 futures are flat as DJT takes aim at Chapter 19 of NAFTA.

Chart 1



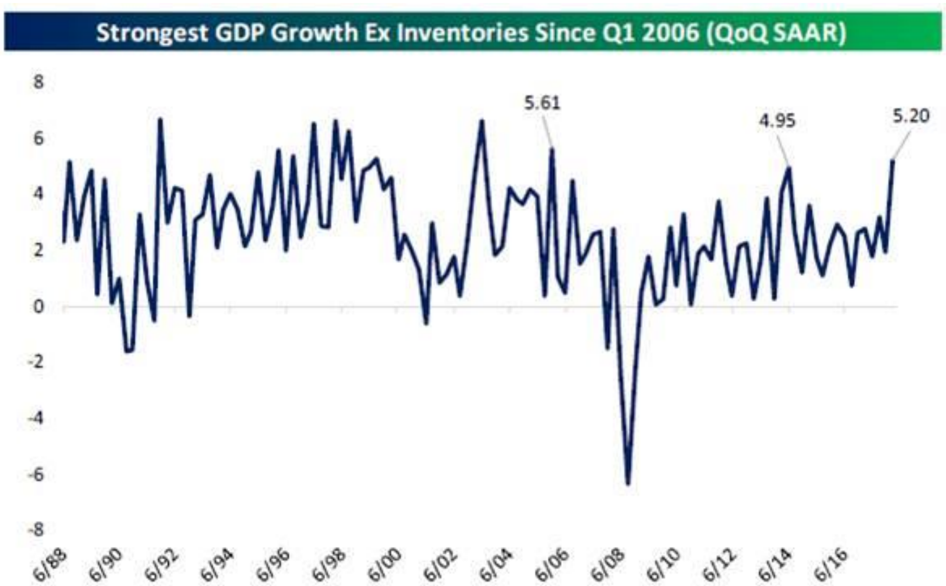
Source: Bespoke Investment Group

Chart 2



Source: Bespoke Investment Group

Chart 3



Source: Bespoke Investment Group

Chart 4

Source: Eikon

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Strong Buy (SB1) Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.
Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.
Market Perform (MP3) Expected to perform generally in line with the S&P 500 over the next 12 months.
Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.
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Market Perform (MP3) The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities.
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Outperform (2) Expected to appreciate and outperform the Stoxx 600 over the next 12 months.
Market Perform (3) Expected to perform generally in line with the Stoxx 600 over the next 12 months.
Underperform (4) Expected to underperform the Stoxx 600 or its sector over the next 6 to 12 months.
Suspended (S) The rating and target price have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and target price are no longer in effect for this security and should not be relied upon.

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	Coverage Universe Rating Distribution*			Investment Banking Distribution		
	RJA	RJL	RJEE/RJFI	RJA	RJL	RJEE/RJFI
Strong Buy and Outperform (Buy)	57%	70%	51%	24%	34%	0%
Market Perform (Hold)	39%	26%	33%	12%	9%	0%
Underperform (Sell)	5%	4%	15%	5%	33%	0%

* Columns may not add to 100% due to rounding.

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Medium Risk/Income (M/INC) Lower to average risk equities of companies with sound financials, consistent earnings, and dividend yields above that of the S&P 500. Many securities in this category are structured with a focus on providing a consistent dividend or return of capital.

Medium Risk/Growth (M/GRW) Lower to average risk equities of companies with sound financials, consistent earnings growth, the potential for long-term price appreciation, a potential dividend yield, and/or share repurchase program.

High Risk/Income (H/INC) Medium to higher risk equities of companies that are structured with a focus on providing a meaningful dividend but may face less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and potential risk of principal. Securities of companies in this category may have a less predictable income stream from dividends or distributions of capital.

High Risk/Growth (H/GRW) Medium to higher risk equities of companies in fast growing and competitive industries, with less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial or legal issues, higher price volatility (beta), and potential risk of principal.

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Company Name	Disclosure
Alaska Air Group, Inc.	Raymond James & Associates makes a market in shares of ALK.
Analog Devices, Inc.	Raymond James & Associates makes a market in shares of ADI.
Splunk Inc.	Raymond James & Associates makes a market in shares of SPLK.

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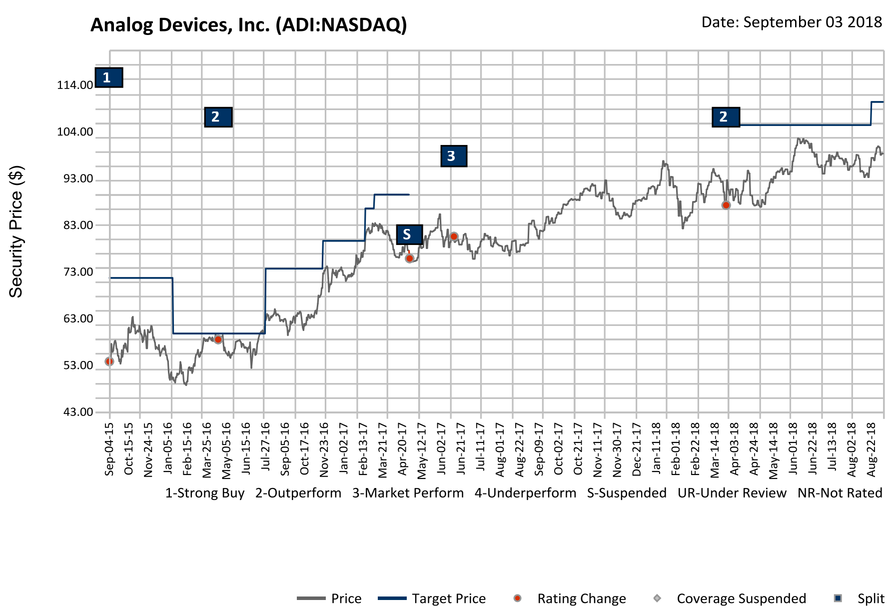
Valuation Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition, and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences.

Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.

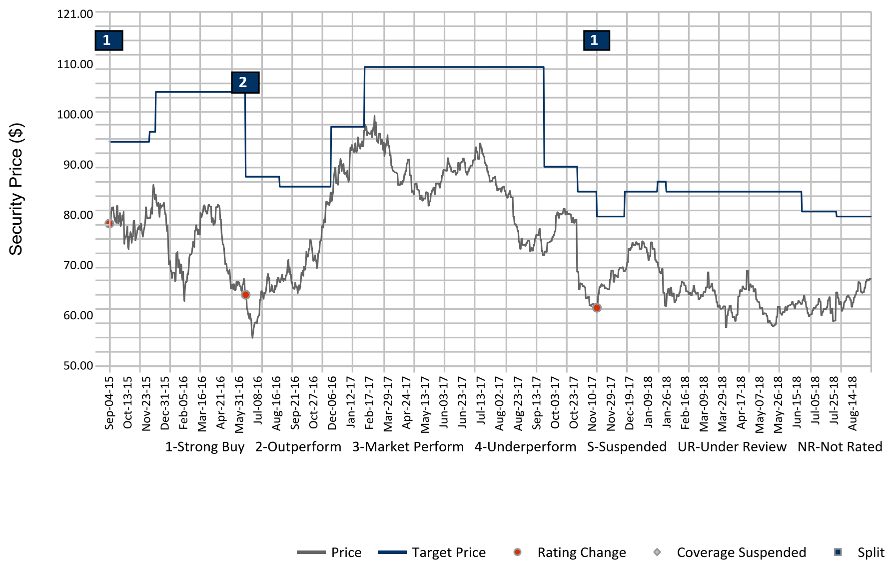


Rating & Target changes

Date	Curr.	Price	Target	Rating
Aug-22-18	$	97.92	110.00	2
Mar-26-18	$	87.70	105.00	2
Jun-15-17	$	80.94	NM	3
Apr-28-17	$	76.20	NM	S
Mar-06-17	$	83.18	90.00	2
Feb-15-17	$	80.78	87.00	2
Nov-22-16	$	73.01	80.00	2
Jul-27-16	$	62.87	74.00	2
Apr-19-16	$	58.70	60.00	2
Jan-15-16	$	50.50	60.00	1
Sep-04-15	$	53.96	72.00	1

Valuation Methodology: Our valuation methodology is based on a multiple of price to earnings (P/E) or enterprise value to sales (EV/sales).

Alaska Air Group, Inc. (ALK:NYSE) Date: September 03 2018

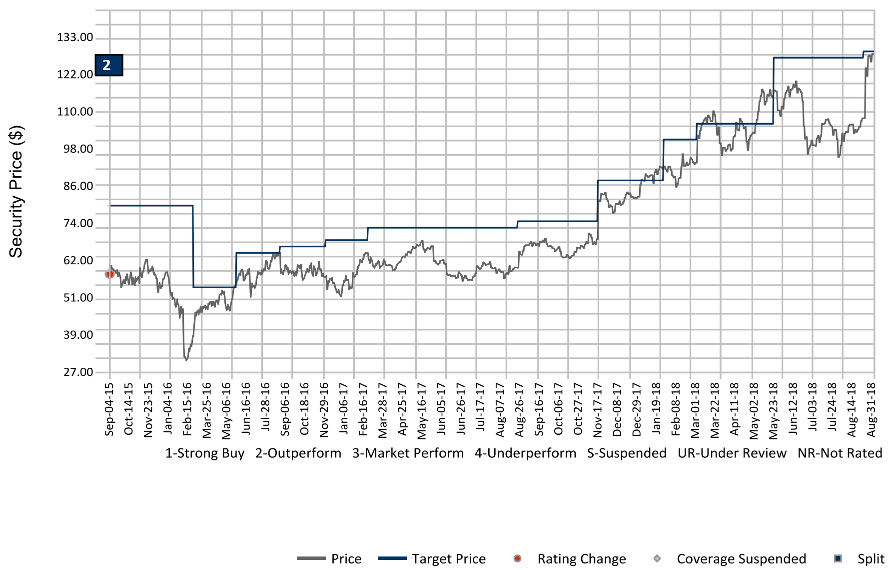


Rating & Target changes

Date	Curr.	Price	Target	Rating
Jul-26-18	$	64.76	80.00	1
Jun-20-18	$	62.47	81.00	1
Jan-26-18	$	62.07	85.00	1
Jan-18-18	$	70.82	87.00	1
Dec-14-17	$	69.02	85.00	1
Nov-15-17	$	61.68	80.00	1
Oct-25-17	$	68.92	85.00	2
Sep-20-17	$	72.24	90.00	2
Feb-08-17	$	97.20	110.00	2
Dec-05-16	$	84.83	98.00	2
Aug-22-16	$	66.86	86.00	2
Jun-14-16	$	64.29	88.00	2
Dec-11-15	$	84.36	105.00	1
Nov-30-15	$	79.76	97.00	1
Sep-04-15	$	78.58	95.00	1

Valuation Methodology: To estimate the value of ALK shares, we primarily utilize price-to-earnings (P/E) and EV/EBITDAR ratios relative to expected growth and in comparison to peers and the S&P 500, which is based on our long-range earnings model that is available upon request.

Splunk Inc. (SPLK:NASDAQ) Date: September 03 2018



Rating & Target changes

Date	Curr.	Price	Target	Rating
Aug-24-18	$	107.73	129.00	2
May-23-18	$	116.57	127.00	2
Mar-02-18	$	93.64	106.00	2
Jan-26-18	$	91.85	101.00	2
Nov-17-17	$	69.30	88.00	2
Aug-24-17	$	60.28	75.00	2
Feb-23-17	$	64.90	73.00	2
Nov-30-16	$	57.38	69.00	2
Aug-26-16	$	65.10	67.00	2
May-27-16	$	54.93	65.00	2
Feb-26-16	$	38.53	54.00	2
Sep-04-15	$	58.27	80.00	2

Valuation Methodology: Our valuation methodology uses a combination of historical and comparative multiple analysis utilizing ratios including P/E, EV/Revenues, EV/EBITDA, and EV/FCF.

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International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

Specific Investment Risks Related to the Industry or Issuer

Company-Specific Risks for Analog Devices, Inc.

Success of New Products
Analog Devices aims to grow market share by targeting niche markets, wherever available, and continuously rolling out newer and higher-margin analog and horizontal DSP products. While new product sales at Analog Devices are currently fairly robust, revenue downside exists if the design wins do not translate into production volume growth.

Competition
Approximately 90% of Analog Devices' revenue is derived from analog sales. The analog market is highly attractive and competitive due to its stable, high-margin business model. Analog Devices also faces significant competition from analog rivals in a number of markets, including the DSP market.

Semiconductor Cycle
If the semiconductor cycle does not continue to develop as anticipated, either from too much supply or too little demand, revenue and earnings are likely to be impacted negatively.

Dividend Risk
Dividends are not guaranteed and may fluctuate or be eliminated in future quarters.

Company-Specific Risks for Alaska Air Group

Increased Competitive Capacity
There has been a material rise in competitive seats in Alaska's markets in recent quarters, and of particular concern has been an increasing reliance by Delta to use its own capacity to feed the international market expansion out of Seattle. Competitive pressure is not a new phenomenon for Alaska, and it has in the past emerged with a strong competitive position intact and resumed earnings growth. However, the extent and duration of this competitive capacity pressure is uncertain and is likely to continue to place downward pressure on fares.

Virgin America Acquisition
Alaska is in the process of integrating Virgin America having closed on the acquisition in mid-December, 2016. In turn, Alaska's leverage has increased (now closer to the industry average of ~50%) and there is substantial labor and system integration risk.

Company-Specific Risks for Splunk

Competitive Risk
Splunk faces competitors across its addressable markets ranging from small pure-play start-ups to large technology consolidators such as HP and IBM.

Risk from Open Source and SaaS
Splunk faces competition from the open-source Hadoop filing system. Further uptake of Hadoop and its associated tools could limit Splunk's future growth. It also faces lower pricing from OpenSource and pure-play cloud log management vendors.

Capacity-based Pricing
Many of Splunk's SKUs are based on the amount of data indexed per day, which could be difficult for customers to forecast and lower their satisfaction with Splunk software.

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Relative Strength Index (RSI) - The Relative Strength Index is a technical momentum indicator that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

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