NEPSIS
CAPITAL MANAGEMENT

4TH QUARTER 2016 UPDATE

Well, another year in the "markets" is in the books. It can probably be said that 2016 ended in a manner that probably surprised a lot of people. After all, with the S&P 500 experiencing a near 12% correction right at the start of the year, it can certainly be argued that investor sentiment at that time was quite low.

However, as many of our clients know, we LOVE volatility, and once again, the volatility created great opportunities to buy long-term investments on sale!

Of course, 2016, like years in the past, had its challenges in many areas. For starters, after the election we saw the bond yields spike with the 10-year Treasury hitting around the 2.60% mark. That is a huge move when you consider that during the year we saw rates in the 1.50% area, thus continuing what I believe will be a longer term bear market in bonds. Throw in the concerns over the election and Brexit (anyone remember that??) making plenty to talk about!

Additionally, we continued to see the different markets around the world obtain various rates of return for 2016. Of course, here lies one of the many problems with the strategy of following or comparing your investment portfolio to a "benchmark".

Frankly, I believe it's a huge disservice and extremely unfortunate that the financial services industry and the media on many levels have conditioned and continue to condition many investors to compare their portfolio performance on an ANNUAL basis to a benchmark. I think that although there are many reasons why investors are not as successful in their investment process as they could be, the main reason is that they believe they need to compare their portfolio to a benchmark. This is a HUGE mistake!

Of course, 2016 didn't help when we constantly heard in the media that most "active" money managers don't perform as well as the benchmarks or the S&P 500 and buying index funds is so much "cheaper" and better for most investors. It drives me crazy when I have to hear such generalized and potentially inaccurate statements. It's no wonder investors are not as successful as they could be!

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"Time To Get Off The Bench!" *Continued*

Then you throw in the idea that its "cheaper" to buy index funds too? The industry continues to train investors to focus on two things; short-term returns and fees. Unbelievable…

While a McDonald's hamburger may be cheaper than going to a nicer restaurant, does that mean it's a "better" hamburger?

I spend a fair amount of time on our radio show "Investing for Success" explaining to investors that comparing a portfolio to a benchmark is a guaranteed way to potentially misinterpret the "QUALITY" of a portfolio. Comparing a portfolio to a benchmark does not give a true indication of what is REALLY happening with their investments.

The problem with this investment world is that the industry is trying to convince investors to just buy the benchmark – just buy the McDonald's hamburger. No offence to McDonalds, in fact, I think that when I eat one of their burgers (which is extremely rare these days) I find them to taste awesome! But, if I kept eating them, over time I would find that I would probably gain weight, probably have higher blood pressure and higher cholesterol due to the nutritional value of a hamburger (disclosure: This is NOT a slam against McDonald's! Eat as many of their burgers as you want!)

Folks, it's true, at least most of the time – when we make decisions, sometimes at the time, we think they may make sense, but, we don't always know the long-term ramifications of these decisions. The same can be said for the investor's investment diet as well.

Folks, it's time to "Get Off the Bench"! Do you want to know if your portfolio is doing well? Do you want to know if your investments are doing the best they can? Well, comparing them to a benchmark will NOT do it!

You may be asking yourself several questions at this point, like, "How do I know if my portfolio is doing well or not?" or, "If I don't use a benchmark, how am I going to know that my advisor or money manager is doing a good job?"

There is plenty of empirical data out there that supports the notion that following benchmarks is a bad idea. But let's just look at this from a common sense standpoint that even the most inexperienced investor can understand. First, NOT ALL BENCHMARKS ARE CREATED EQUAL! To give an example using two of the most popular indexes, the S&P 500 and the Dow Jones Industrial Average, the S&P is MARKETCAP weighted and the Dow is PRICE weighted.

Second, what if you own bonds in your portfolio? News flash: The S&P500 and DJIA do NOT have any bonds in their indexes! Don't compare a balanced or more conservative portfolio to those indexes. It is NOT an apples-to-apples comparison.

What if the portfolio owns international stocks or emerging market stocks? The Dow and S&P 500 don't have those in their indexes either. By the way, I know what you may be thinking… "Well, why don't I just buy U.S. stocks because they do the best?". That may be true over time, but, TIME is the key word here.

That brings me to another point on why you shouldn't use benchmarks – everyone's financial situation is DIFFERENT! There are periods when International and or Emerging Market stocks and indexes perform better than the U.S.

If you want to enhance your potential for investment success, you must have an appropriate asset allocation strategy that diversifies your portfolio and spreads short and long-term risks in on portfolio. The S&P 500 and DJIA will NOT do that for you.

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Time To Get Off The Bench!" *Continued*

Bottom line:

It's time to stop benchmarking and asking each year why your portfolio didn't beat the S&P 500 or DJIA. Short-term performance is NOT indicative of long-term performance. A few questions to ask your Financial Advisor, or yourself would be:

1. **Is my portfolio allocated in a manner that will enable me to accomplish my investment and planning goals?**

2. **Is my portfolio allocated in a manner where I am comfortable with the short-term volatility of my portfolio?**

3. **Is my portfolio doing the best it can? What do I own? Are there potential things that could inhibit me from accomplishing my goals?**

4. **What do I own? Why do I own it?**

Of course, there are many other questions to ask about a portfolio than, "Why didn't my portfolio do as well as a benchmark?" By the way, if you insist on asking the question, be prepared for the answer and understand that statistically studies show that top performing money managers often under perform their stated benchmark. Yet, over time, perform very well. Funny thing is though; I never hear anyone in the media or firms that sell indexing talk about that. Maybe they do, but, in my 20 plus years in the business, I haven't heard it.

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SYNOPSIS OF PORTFOLIO PERFORMANCE FOR THE FOURTH QUARTER OF 2016

As we close out of 2016 and begin 2017, like most years, I spend time discussing the performance of the previous year's portfolios. Regardless of the performance, I am not a huge fan of talking about returns over a 12 month period. Investing is a PROCESS over time (that is longer than a year!).

However, at the same time, understanding how your portfolio is performing relative to the risk taken is very important.

Investors are bombarded with prognostications, postulations and speculations regarding how their investment portfolio should perform (over short periods of time) by lots of so-called "experts". However, the fact of the matter is, investment success is a process over time by following a proven investment Philosophy & Strategy.

As many of our investors know, we have 5 "Global Portfolio" models. They are Growth, Growth & Income, Balanced, Income & Growth and Income.

For 2016, we were very pleased as we have been for many years, in the performance of the Income, Income & Growth and Balanced portfolios. Of course, it's great to have strong performance over the course of a year, however, we are quite pleased with the overall performance going back over 10 years in the performance of all three models.

Things were a little different in 2016 for Growth and Growth & Income portfolios.

There were several primary reasons for this. However, before I go into what happened, I also believe it is important to remind clients, we WILL NOT outperform our metrics every year! As we have discussed in the past, we will have years where performance will not meet up to our internal metrics or an appropriate "benchmark" people may want to use.

Although, we will not outperform every year, over the last 5 and 10 years we have been very consistent in our long-term performance. Even though 2016 was not great, over the last 5 years our performance was still extremely strong.

So, what happened in 2016? Several issues affected portfolios in 2016.

First, our positions in China performed very poorly and affected performance. As I have written in the past, clients should not be surprised by this as they, had actually done very well the previous 4 years despite horrible International and Emerging Market performance over all being poor.

Second, we initiated a position in a company call Twilio in 2016. In the third quarter that stock more than doubled in value only to come all the way back down to near our purchase price. This had a significant impact on 4th quarter performance. The good news? TWLO has started 2017 very strong and we continue to believe strongly in the company long-term.

Although 2016 was not too great for a few positions, the good news is many of them are starting out 2017 very strong. As I write this, Growth and G&I portfolios are up between 5%-6% already YTD. Of course, that can change, but, my point is, invest in great businesses over time and you should be successful!

Bottom Line: We continue to be extremely proud of our long-term performance of client portfolios. Portfolio theory mandates appropriate diversification which means allocating assets in International businesses and Emerging Markets businesses along with owning U.S. businesses over time. Based on current government policy objectives, do NOT be surprised to see markets continue to move quite a bit higher over the next couple of years.

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Are We Going To See the Elusive 20% market correction!

I am sure that many of our clients have seen the chart below as we add this chart every quarter to our updates. I believe this chart is a great reminder to our clients of the historical frequency of stock market corrections. Of course, as we have reminded our clients over and over again, we have yet to see a 20% correction since the financial crisis almost 9 years ago.

When will we see a correction of the 20% magnitude? Who knows? But, I believe it is important for us to remember they happen and will continue to happen in the future.

If the volatility associated with your portfolio bothers you, please consult with your advisor on what may be the appropriate allocation for your particular situation and portfolio.

Magnitude of Market Decline	Frequency of Occurrence
> 5%	Every Year
> 10%	Every Two Years
> 20%	Every Five Years
> 30%	Every Ten Years
> 40%	Every Twenty-Five Years
> 50%	Every Fifty Years

Source: Morningstar

The Headline vs The Bottom Line

As usual, I have lots of headlines to look at through the course of a year. That said, there is probably no greater headline than that of Donald Trump winning the Presidency of the United States.

Of course, we are not a political outlet for expressing political opinions. However, I think it is fair to say that many folks were not only surprised to see Donald Trump win the election, but also to see the response of the U.S. markets as they even continue to move higher today.

Frankly, along with Brexit and other headlines we see on a continual basis, it is clear that investment decisions should be based on the fundamentals of a business and investment goals as opposed to headlines that will eventually disappear into the night!

Don't let emotions make your investment decisions for you. Invest in a proven investment process over time and "Stick to the Knitting"!

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Often Wrong but Never in Doubt

From the desk of our Director of Research

Although a quote that many of us are familiar with, finding its roots and origin was not as easy as one would think. The 20th century version is attributed to the twentieth century government official, Ivy Baker Priest who served under Presidents Eisenhower and Reagan (while as Governor of California) as Treasury Secretary for each. The most recent usage of the phrase is the title of a non-fiction book by T.V. personality and advertising executive Donny Deutsch. Although the phrase can take on several connotations, we would define it in the context of; those who make bold proclamations that rarely come to fruition are never held accountable because of their convincing style and rhetoric. There is no industry where this is more pervasive than the investment management industry where bombastic predictions reign supreme over objective analysis and even common sense. In this short paper, we seek not to address the overall general public's love-affair with investment forecasts, we call "Addiction to Prediction" rather we address the most egregious form of prognostication, that which comes from the powerful and super elite.

In our estimation, the greatest gathering of the world's powerbrokers occurs every mid-January in Davos, Switzerland at an event known as the World Economic Forum (WEF). The WEF can best be described as a non-profit global organization that seeks to improve the state of the world via the collaboration of global leaders from both the private and public sectors. The organization has been in existence since 1971 and is best known for its annual forum in January of each year where 2,500 top business leaders, international political leaders, economists, and journalists for up to four days to gather to discuss the most pressing issues facing the world. The event centers around presentations given not only by world leaders but also prominent figures in the investment industry.

Certainly, global leaders are successful people and moreover have strong opinions on topics with which they are familiar. It is for this reason that journalists rush to Davos every year to hear the best and brightest prognosticate about the future.

Although we find no fault in journalists capturing what is said at Davos, we become upset when the press does not hold those who make forecasts that do not do not come to fruition accountable and thus suffer no ramifications.

Finally, one periodical, Bloomberg Businessweek wrote a very informative article in their January 16, 2017 weekly addition titled, "Alpine Disconnect" which chronicled the predictions made at the January 20-23, 2016 World Economic Forum and how they reported, "were off the mark." The article can be read at the following link:

https://www.bloomberg.com/politics/articles/2017-01-13/davos-wonders-if-it-s-part-of-the-problem

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Often Wrong but Never in Doubt *Continued*

From the desk of our Director of Research

Before we look at the five failed predictions highlighted in the above article, we want to make sure that we are not being disrespectful to the individuals who made the aforementioned prognostications nor are we attempting to besmirch them in any manner possible, rather we are just reporting what is stated in the article. What we like about the piece is the predictions they all reference are what we call the "Big Four," or headlines that briefly drove down the stock market over the last 18 months. The quotes are taken precisely from the article itself and we have added our commentary on the preceding outcome. Notice the stern tone and confidence in which each comment is made:

1. China

"A hard landing is practically unavoidable. I'm not expecting it I am observing it." --- George Soros, billionaire investor. China's economy grew 6.7% in 2016, down slightly from the previous year's 6.9%. This was the root cause of the sell-off in August 2015 and stoked talk of a global-wide recession in February 2016 both of which drove the stock market down 12%+ in each instance only to see it rebound 25% by the end of 2016.

2. Crude Oil

"The energy story is played out. We still have some downside room, but markets are largely pricing for this now." --- Scott Minerd, chief investment officer at Guggenheim Partners, who predicted oil could fall as low as $20 a barrel. It never did, averaging $45 over the year." Crude Oil of course bottomed at $25 per barrel on February 11, 2016 and never looked back as the price more than doubled to its current price $52/barrel as of the time of the writing of this article. We believed that the drop in crude oil was always attributable to an issue of over- supply and never declining demand and that the drop in price had to be short lived.

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Often Wrong but Never in Doubt *Continued*

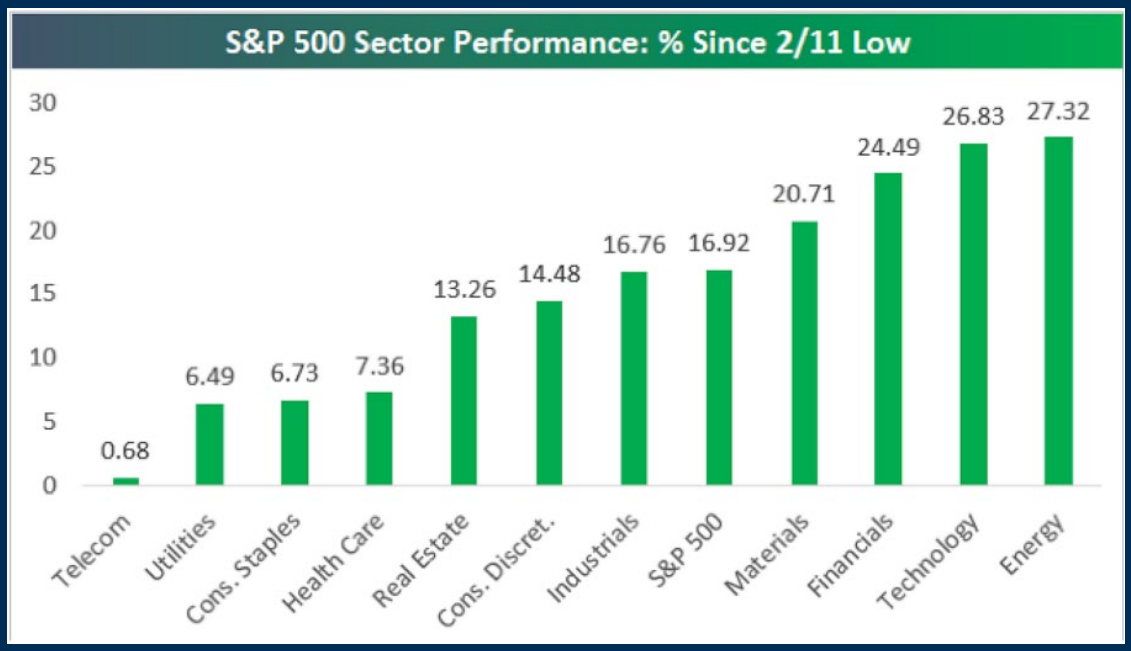
From the desk of our Director of Research

3. Brexit

"My aim is absolutely clear: I want to secure the future of Britain in a reformed European Union. That is the best outcome for Britain and for Europe." --- David Cameron, then-U.K. prime minister. He stepped down in July after the Leave side won 52% of the referendum vote. We can't blame the Prime Minister for the outcome of the UK Referendum Vote on whether to leave the European Union, but we can fault him on his overly optimistic prediction.

4. U.S. Stocks

"The violence of the correction would suggest it's certainly not temporary." Morgan Stanley CEO James Gorman. The S&P 500 closed the year up 9.5%. More importantly in our estimation, the S&P 500 from February 11, 2016 bottom (two weeks after the prediction was made) through the rest of 2016, was up 16.92%. Pretty "temporary" if you ask us.



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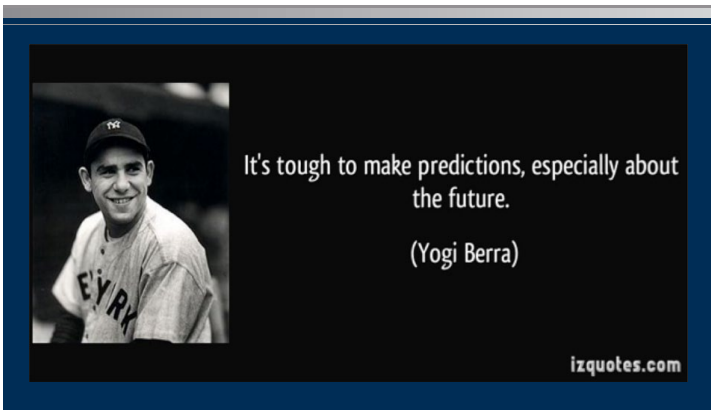
Often Wrong but Never in Doubt *Continued*

From the desk of our Director of Research

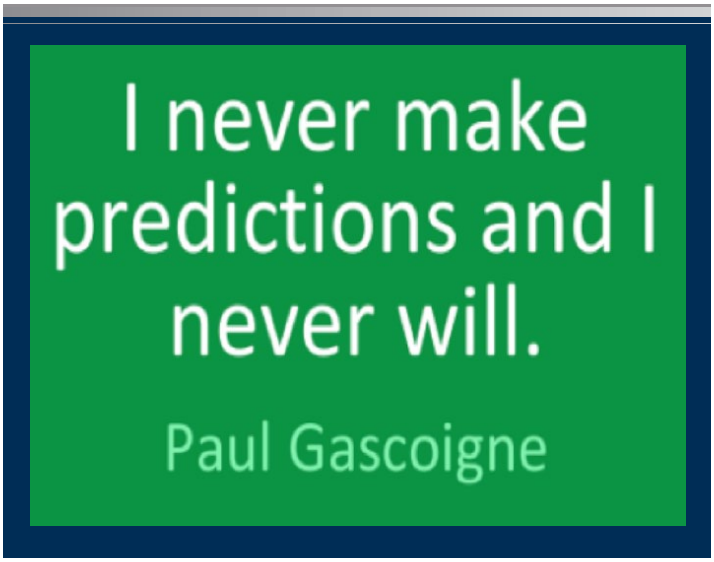
Certainly, there are countless other instances as it pertains to the collapse of the US Dollar, the so-called "Stock Market" or the Global Economy during the financial crisis of 2008.

Usually what accompanies the proclamation is an offer to purchase a newsletter, DVD or maybe even a book that speaks to ways in which you can avoid such a collapse. We get that and live in a free nation, thus we do not take issue with that. What we do take issue with is the stance of no accountability the financial press affords those who speak with such confidence and even rancor and vitriol and make bombastic predictions that not only don't come to fruition by are not even close in many instances.

In closing, our hope in writing this article was not to be disrespectful to the five 2016 Davos WEF participants that got it wrong, but to praise the authors of the article who got it right. Maybe Businessweek is setting a new precedence by reporting not just the prediction but the outcome of the prediction. To go one step further, maybe the world leaders should take the mindset of legendary baseball hall of famer, Yogi Berra, now deceased who said amongst his many quips, "It's tough to make predictions, especially about the future."



Bottom-line, investors must tether the ripcord from a detrimental behavioral bias or giving greater credence to information based on its source even though what I am being told has little factual substance. We believe that this outcome can only come from one obtaining a level of Clarity that scoffs at predictions deeming them to be utterly subjective and not useful in the investment process. Maybe we should take the view of another sports star, British football player Paul Gascoigne who is credited with saying; "I never make predictions and I never will." Mr. Gascoigne is on the Road to Clarity as we see here at Nepsis!



- From the desk of our Director of Research

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PORTFOLIO STRUCTURE AND OUTLOOK

Listed below are changes that took place in a general manner in portfolios in the fourth quarter and why those changes were made.

1. We continue to be very happy with the companies we own in client portfolios. However, during periods of volatility, there are usually opportunities to potentially improve portfolios by selling weaker companies in favor of stronger companies. This last quarter was no different.

2. We continued to take profits in companies we want to continue to own as we balance the percentage owned in the businesses while raising cash for new opportunities or income needs.

3. Because we are quite pleased with the companies in the portfolio, it has been very difficult to raise cash for new opportunities during this correction because we really haven't wanted to sell any of the companies. Therefore, the majority of cash that was raised was by lowering the percentage owned of other positions in the portfolio and selling positions we felt had weaker fundamentals than new positions. Some positions sold included PII, FUJHY and MBT to raise cash for the new opportunities.

   Some companies added to portfolios included: STM, AIRG as well as increasing the percentage owned in several positions in light of the volatility and Trump presidency. Some of those names include increases in BAC, C, TWLO and MT. We increased our exposure in technology this quarter as we believe technology companies will continue to perform well as companies look to add productivity to their bottom line.

4. In light of the overall valuations of publicly traded companies, we continue to be very selective and patient with opportunities we see in the marketplace. Because many companies currently sell for higher valuations than they have in the past, we are happy to be patient and picky.

5. On a relative and absolute basis, the valuations of client portfolios as a whole, do trade at a discount to the overall markets and I believe are well positioned for future growth as we continue to move further away from the financial crisis in 2009.

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STRATEGY FOR BUYING AND SELLING OF HOLDINGS

As many of our clients know, we are very active in the management of client portfolios. This active management includes the continual buying and selling of a small amount of shares in one's portfolio – we call this "Strategic Cost Averaging" (SCA).

Our process of SCA is something we believe is very unique and important to our portfolio management strategy. It allows complete flexibility in the management of your portfolio. We believe this flexibility is extremely important in the long-term success in investing as it allows for the ability to be continually investing in great businesses over time while at the same time providing flexibility is selling a portion of a business under our "Sell Discipline (listed below). In fact, we have written a blog piece called, "A Penny For Your Thoughts" to give investors a deeper look at the strategy in this process.

That said, there were several factors in the last quarter that accentuated this process. These factors included the extreme volatility, the amount of new companies we wanted to add to portfolios and not wanting to sell out of current holdings and the fact that the portfolios are structured using models to provide the percentages we want owned in any given position.

Because of these factors, we did a lot more adjusting of the target percentages for each position in portfolios. With the addition of 6 new positions, which is quite more than we usually see in a quarter, it had us adjusting percentages quite often.

It is extremely important to remember two things; First, our clients pay no trading costs. This of course provides us with complete flexibility in managing the portfolios. Second, as we remind clients often about – There is no one position in the portfolio that should make or break the long term performance of one's portfolio. The portfolio overall allocation is far more important.

Although there was a lot of adjusting in the past quarter, the bottom line is, it had very little if no impact on the overall performance of the portfolios, yet, it allowed us to add quite a few new positions we wanted our clients to own.

Please remember, we have four sell disciplines we adhere to in our investment process.

Those four disciplines include:

1. **Selling a company when the long-term fundamentals are in jeopardy or have changed.**
2. **Selling a part of a position to lock in profits to raise cash for other opportunities or cash needs.**
3. **Selling a weaker company in favor of a stronger, less expensive company.**
   This happens most often during corrections of the market or the sector that the company belongs to
4. **Selling positions to take a loss to offset future gains (Tax-Loss Harvesting).**

As we continually say, a portfolio has a lot of moving parts. Because of the way our portfolios are structured, there is not any one position that will make or break a portfolio and its long-term performance.

Every position is owned for a specific reason. As we continue to watch the markets and valuations, we continue to look at our current companies and new opportunities available.

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THE STATUS OF FIXED INCOME

Investing in fixed income investments will not provide the types of returns they have historically. In light of President Trump's agenda, which includes the reduction of bank regulations, owning banks like BAC and C will continue to be very good investments.

However, as the economy continues to improve and we continue to move further away from the financial crisis, owning bonds will continue to be difficult proposition. As we have discussed for several years, as interest rates move higher, owning longer term bonds can and will more than likely have a significant impact on portfolio. We continue to look for bonds that are inexpensive (a very difficult proposition these days) and alternative investments to create income and reduce portfolio volatility for our more conservative clients.

Of course, like any type of investment, higher interest rates will not happen overnight. It will take time. However, like any good investment, we like to look at what we call, "Risk Adjusted Return".

What is risk adjusted return? It is level of risk taken for the associated investment return on the investment.

Bonds do not warrant the associated risk for the potential associated return.

However, we continue to believe that the only way to own bonds is to have shorter duration bonds (1-5 years at most), and they should be viewed as investments to help reduce portfolio volatility and not provide much of any assistance in overall portfolio return.

As for our target allocations, particularly in the more "conservative" portfolios, we continue to be extremely selective and patient on what bonds we want to own for our clients.

Therefore, we continue to favor solid dividend producing companies with long standing businesses to continue to provide income opportunities for our clients and continue to hold cash as we look for opportunities that have an appropriate risk vs the potential reward.

Some exciting news at Nepsis Capital Management

As you may be aware, a year ago, Nepsis Capital launched the radio show, "Investing For Success".

The show can be heard in Minneapolis locally in the am dial, 1440 KYCR. For those who would like to listen out of Minneapolis, you can tune in the show on iHeart Radio by searching out 1440 KYCR Investing For Success.

There are many reasons why I finally decided to start the show. They include having a platform where our clients can hear thoughts, ideas and other information from their Portfolio Manager in an easy format. Additionally, I continue to be extremely passionate about the ideal of "Investing With Clarity" and the fact that many investors end up NOT Investing For Success because of the lack of Clarity in their portfolios and investment strategy.

My goal is to have not just our clients, but, investors as a whole, "Invest For Success"!

My goal is to have not just our clients, but investors as a whole, "Invest For Success"! The show airs 4-5pm Monday-Friday. Please be assured, markets are closed during this time and the live show does not inhibit in ANY way our ability to manage our client's portfolios!

Show information including podcasts are at www.investmentsuccessforyou.com Please feel free to listen in and invite friends and family as well!

As Nepsis Capital Continues to grow, we appreciate your continued confidence and support. We believe successful investing requires "Investing With Clarity" in your portfolio. We look forward to continually providing you with the Clarity needed to be a successful investor long-term.

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Respectfully,

Mark Pearson
President, Founder & CIO
Nepsis Capital Management, Inc.

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