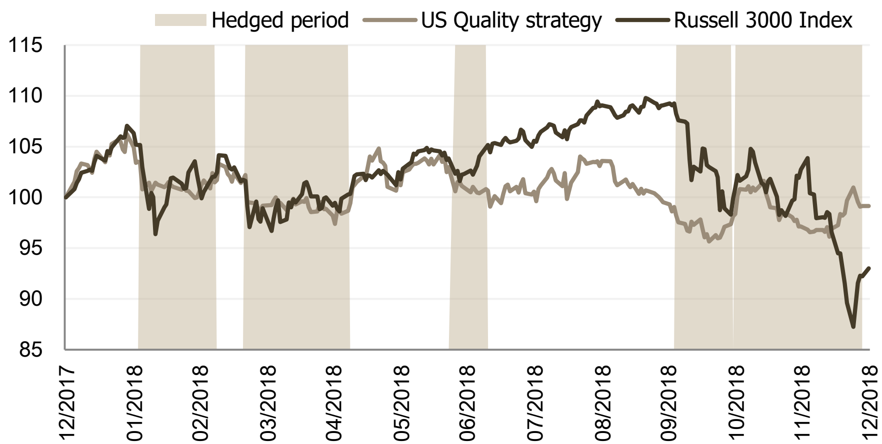
US Factor + strategies report
FY2018

Transparent Knowledge

US Quality Strategy FY2018 data

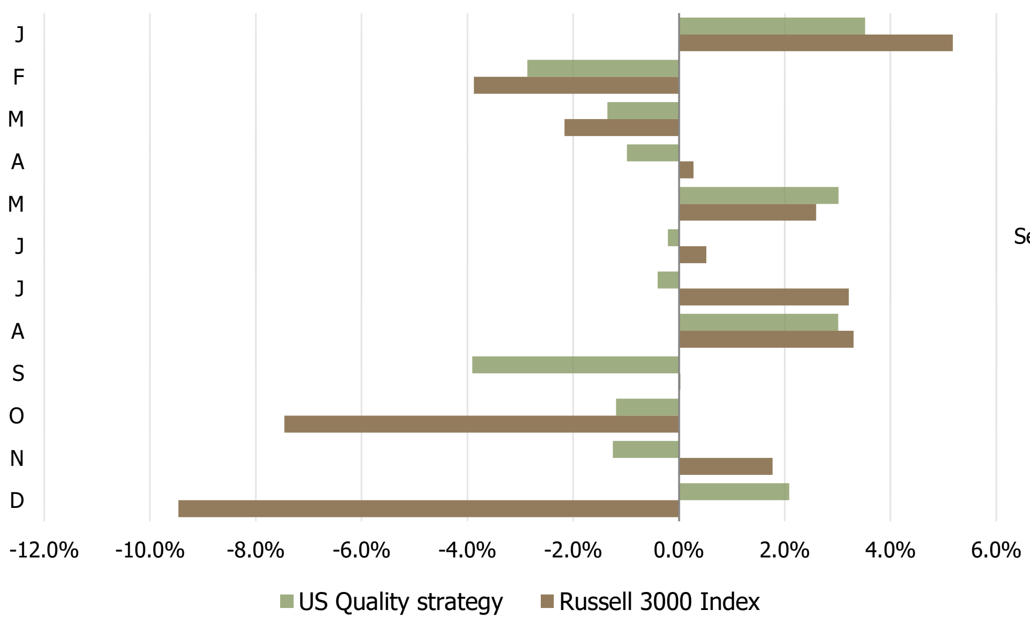
YTD strategy performance vs benchmark



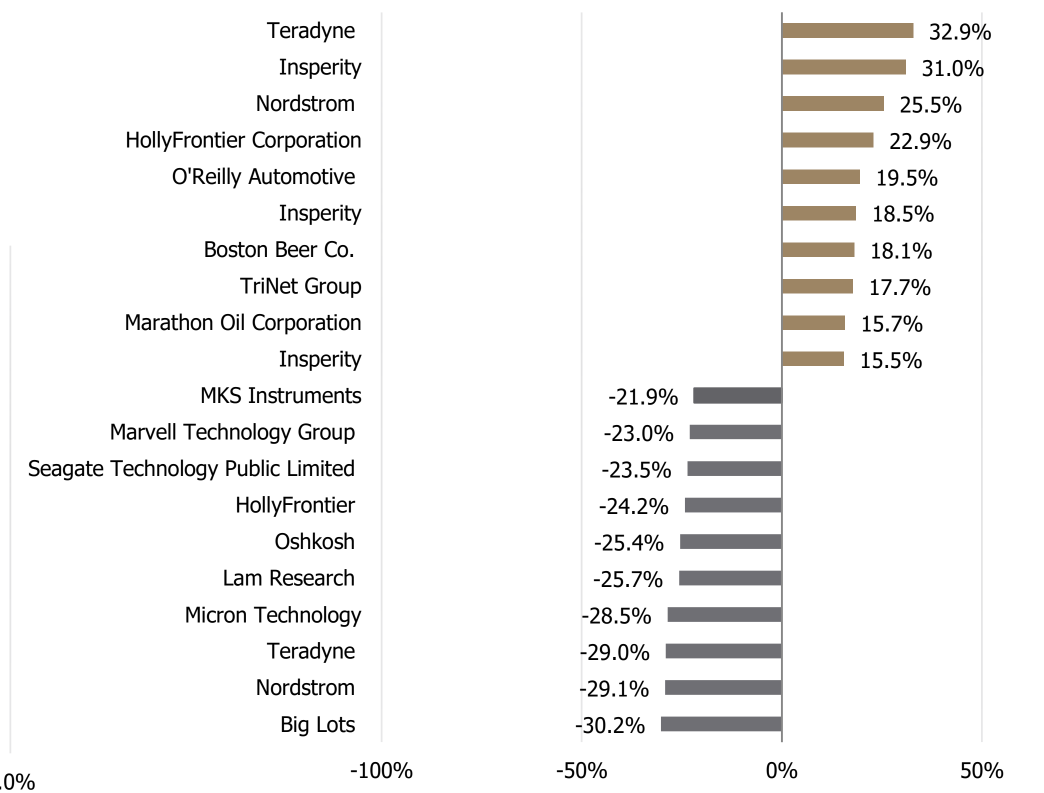
Portfolio indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
US Quality strategy	**-0.5%**	**-1.58%**	**0.08**	**-0.19**	**-0.27**	**11.75%**	**8.18%**
Russell 3000 Index	-6.99%			-0.52	-0.64	16.84%	13.71%

Monthly performance



10 best & worst investments

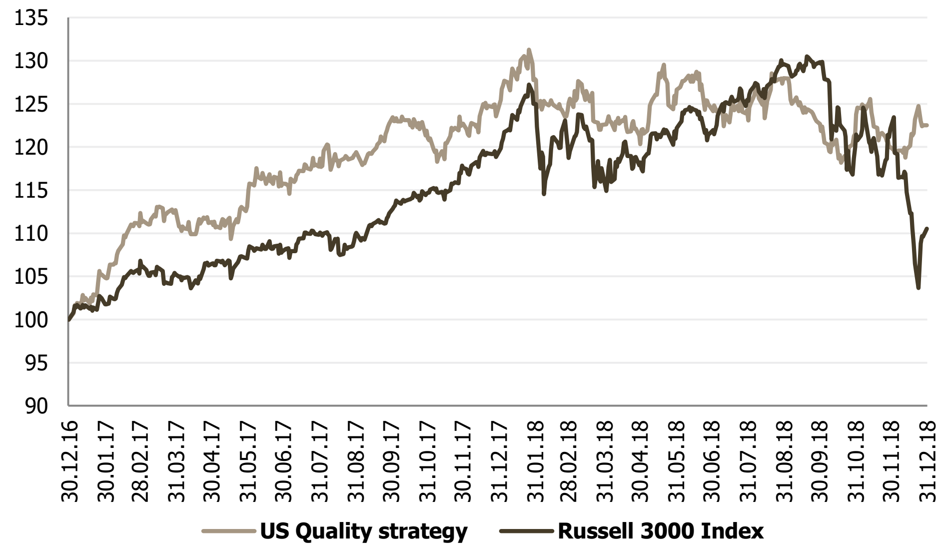


List of recommendations for 2018

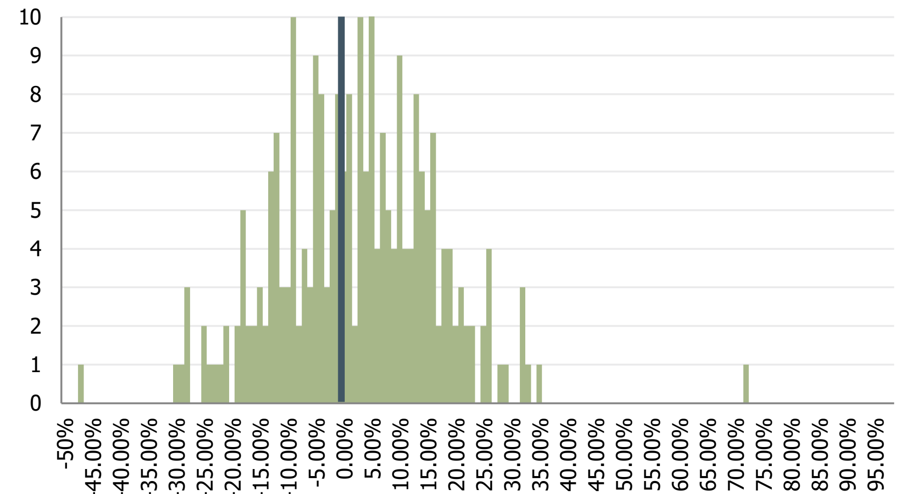
January-April Ticker	January-April Return	May-July Ticker	May-July Return	August-October Ticker	August-October Return	November-December Ticker	November-December Return
NSP	31.0%	TER	32.9%	JWN	25.5%	AZO	14.3%
SAM	18.1%	HFC	22.9%	NSP	15.5%	OSK	9.2%
TNET	17.7%	ORLY	19.5%	TJX	13.0%	CNP	4.5%
BURL	11.6%	NSP	18.5%	CF	8.1%	BLL	2.6%
NUVA	8.9%	MRO	15.7%	BAH	4.8%	INTC	0.1%
MU	5.2%	STMP	14.6%	AZO	4.0%	LPLA	-0.8%
STX	4.9%	WTI	13.8%	SABR	0.1%	DG	-3.0%
BBY	4.7%	MSFT	13.4%	PNK	-2.1%	LOW	-3.0%
HI	4.6%	BURL	12.5%	TOL	-4.5%	BURL	-5.1%
EVR	0.7%	EVR	11.6%	MORN	-5.5%	WDR	-5.2%
MMS	-0.8%	GCI	9.3%	GNRC	-5.6%	RHI	-5.5%
ROST	-1.9%	APC	8.7%	WDR	-7.9%	SNA	-5.6%
GNTX	-4.0%	ROST	8.1%	GPS	-9.5%	GPS	-5.6%
LPX	-4.3%	MPC	7.9%	FAST	-9.7%	DRI	-6.3%
ESRX	-4.4%	BA	6.8%	NTRI	-11.1%	TMUS	-7.2%
BA	-5.9%	VLO	6.7%	GGG	-11.9%	BAH	-9.0%
BCC	-6.4%	esrx	5.0%	FCN	-12.5%	CF	-9.4%
TXN	-7.5%	SC	4.3%	TNET	-12.7%	RS	-9.8%
FAST	-9.0%	RCL	4.2%	MPC	-12.8%	CDW	-10.0%
EME	-9.5%	PNK	3.5%	M	-13.7%	AAN	-10.8%
AWI	-10.7%	GPS	3.2%	USFD	-13.7%	DKS	-11.8%
ON	-10.8%	CAL	2.3%	HDS	-14.6%	MKSI	-12.3%
GPS	-12.0%	GNTX	2.0%	BTU	-16.6%	KSS	-12.4%
PLCE	-14.9%	WLK	0.2%	GWW	-18.1%	M	-13.2%
GCI	-18.1%	LVS	-2.0%	MKSI	-21.9%	ARCH	-13.5%
RCL	-19.0%	BBY	-2.0%	MRVL	-23.0%	NSP	-15.0%
VSH	-19.6%	MMS	-4.2%	STX	-23.5%	ROST	-16.0%
LOW	-21.3%	PXD	-6.1%	OSK	-25.4%	TJX	-18.6%
TER	-29.0%	STX	-9.1%	LRCX	-25.7%	HFC	-24.2%
BIG	-30.2%	BLMN	-18.3%	MU	-28.5%	JWN	-29.1%

Since inception performance

100 USD invested dynamics



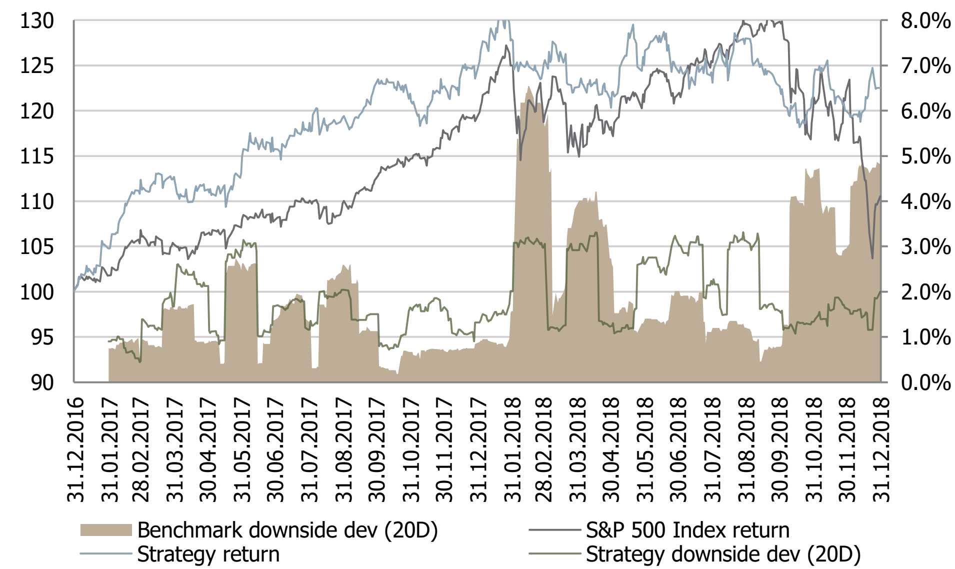
Investment returns dispersion



Annual return

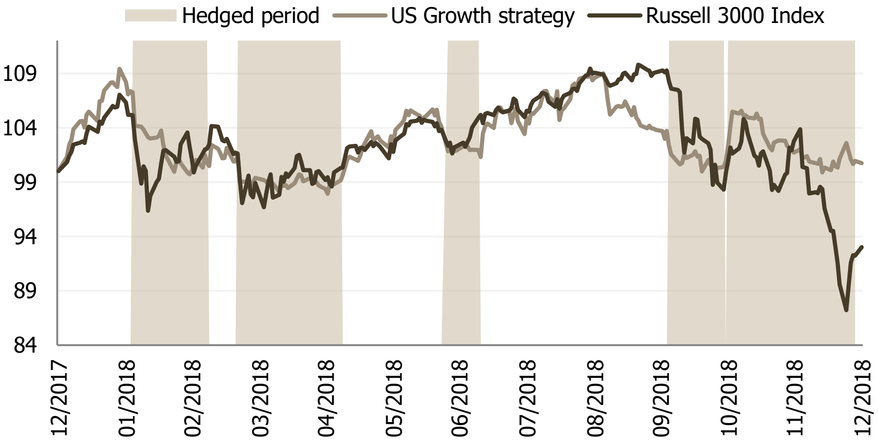
		Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2017	**US Quality strategy**	**23.56%**	**4.86%**	**0.99**	**2.39**	**3.64**	**9.43%**	**6.20%**
	Russell 3000 Index	18.85%			2.54	3.44	7.04%	5.19%
2018	**US Quality strategy**	**-0.5%**	**-1.58%**	**0.08**	**-0.19**	**-0.27**	**11.75%**	**8.18%**
	Russell 3000 Index	-6.99%			-0.52	-0.64	16.84%	13.71%

Strategy risk performance vs benchmark



US Growth Strategy FY2018 data

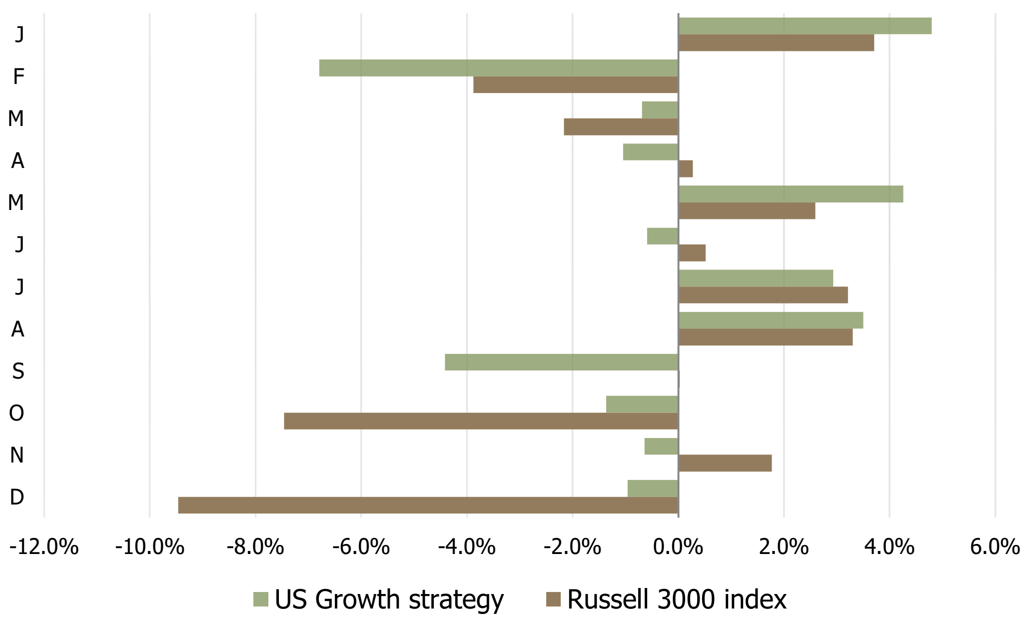
YTD strategy performance vs benchmark



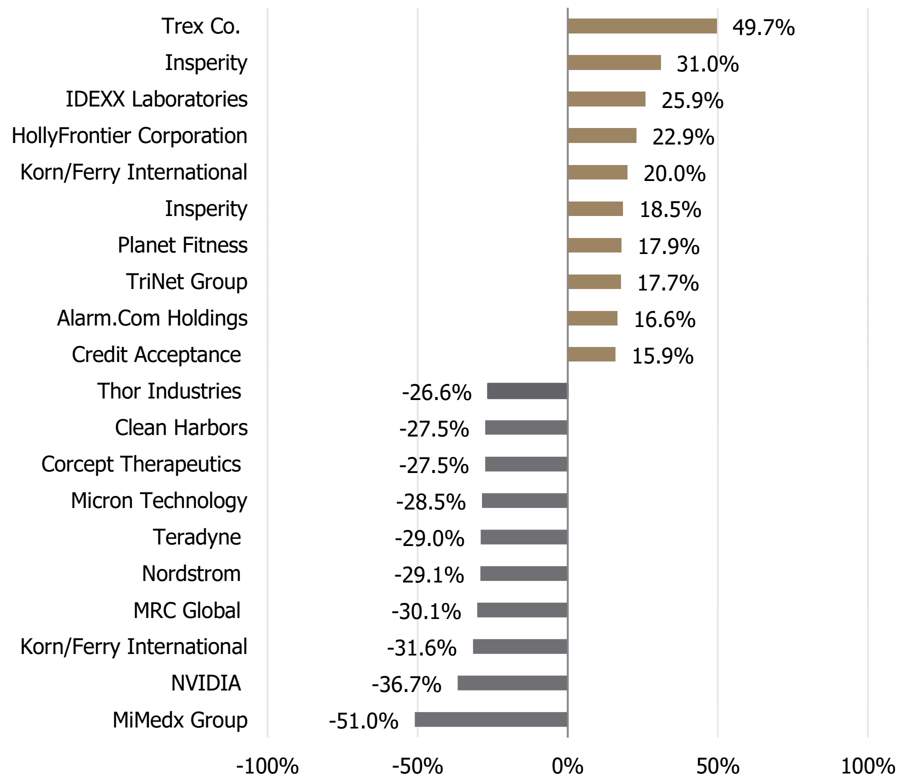
Portfolio indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
US Growth strategy	**0.75%**	**0.57%**	**0.18**	**-0.08**	**-0.12**	**11.65%**	**8.28%**
Russell 3000 Index	-6.99%			-0.52	-0.64	16.84%	13.71%

Monthly performance



10 best & worst investments

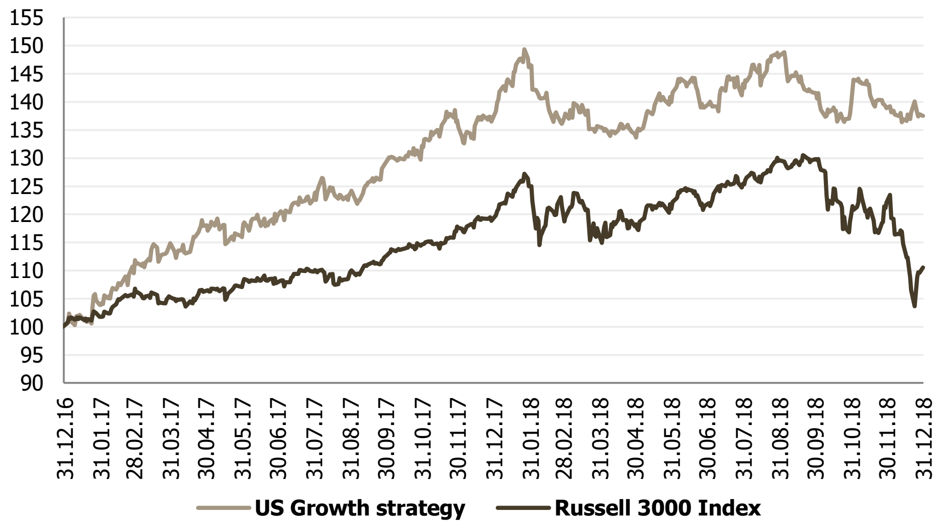


List of recommendations for 2018

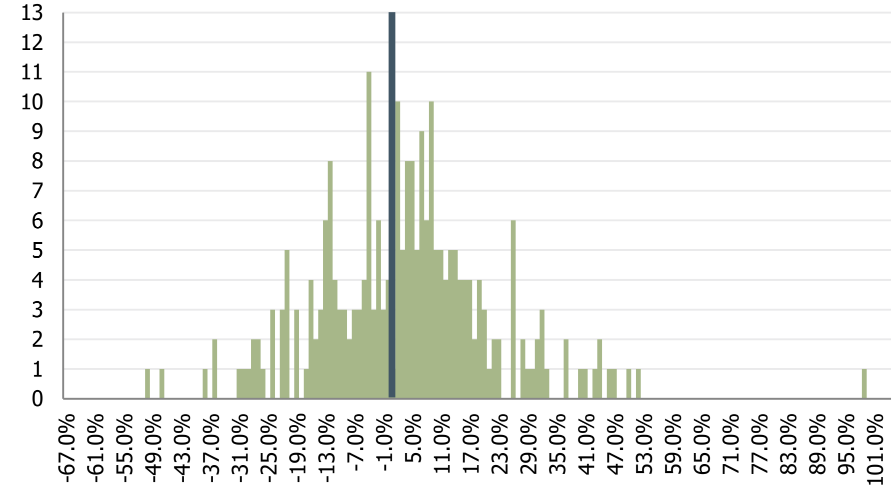
January-April		May-July		August-October		November-December	
Ticker	Return	Ticker	Return	Ticker	Return	Ticker	Return
NSP	31.0%	TREX	49.7%	NSP	15.5%	ALRM	16.6%
KFY	20.0%	IDXX	25.9%	DG	13.5%	CNP	4.5%
TNET	17.7%	HFC	22.9%	CDW	7.0%	BLL	2.6%
BURL	11.6%	NSP	18.5%	BAH	4.8%	AMD	1.4%
MPC	8.1%	PLNT	17.9%	ZTS	4.2%	LPLA	-0.8%
MGPI	7.0%	CACC	15.9%	ALRM	3.8%	ESRX	-1.9%
ASGN	5.3%	ITT	15.9%	KSS	2.5%	PAYC	-2.2%
BBY	4.7%	EVR	11.6%	CACI	1.9%	HMSY	-2.4%
CBG	3.4%	ADBE	10.4%	ADBE	0.4%	DG	-3.0%
XPO	2.9%	LPLA	9.4%	BKH	-0.8%	ITT	-4.4%
LPX	-4.3%	CIM	9.2%	PNK	-2.1%	CHRW	-5.5%
NTCT	-4.7%	DPZ	8.7%	LDOS	-5.3%	DPZ	-7.7%
WLK	-5.0%	WERN	8.6%	LPLA	-7.1%	BAH	-9.0%
DG	-6.4%	MPC	7.9%	PBF	-10.4%	DNOW	-9.3%
IEX	-6.8%	V	7.8%	CVX	-11.6%	CDW	-10.0%
FB	-8.0%	ALRM	6.2%	FCN	-12.5%	AAN	-10.8%
CAT	-11.3%	BKH	5.8%	RS	-12.5%	DKS	-11.8%
GPS	-12.0%	ERI	5.8%	TNET	-12.7%	MKSI	-12.3%
HUN	-13.9%	LYB	4.8%	MPC	-12.8%	KSS	-12.4%
PLCE	-14.9%	SC	4.3%	M	-13.7%	M	-13.2%
DLTR	-16.6%	TNET	4.3%	USFD	-13.7%	ARCH	-13.5%
OLN	-19.0%	BCC	4.0%	NVDA	-13.9%	FTNT	-14.3%
TTWO	-21.3%	ZTS	3.6%	BTU	-16.6%	NSP	-15.0%
LOW	-21.3%	PNK	3.5%	PVH	-21.3%	ATI	-15.9%
THO	-22.3%	CAL	2.3%	MKSI	-21.9%	KAR	-16.2%
AYI	-22.4%	DCT	2.0%	HOME	-24.6%	CACI	-19.3%
RUSHA	-24.5%	ETFC	-1.4%	THO	-26.6%	HFC	-24.2%
CORT	-27.5%	ANET	-3.3%	MU	-28.5%	CLH	-27.5%
TER	-29.0%	THO	-10.6%	MRC	-30.1%	JWN	-29.1%
MDXG	-51.0%	IBKR	-19.3%	KFY	-31.6%	NVDA	-36.7%

Since inception performance

100 USD invested dynamics



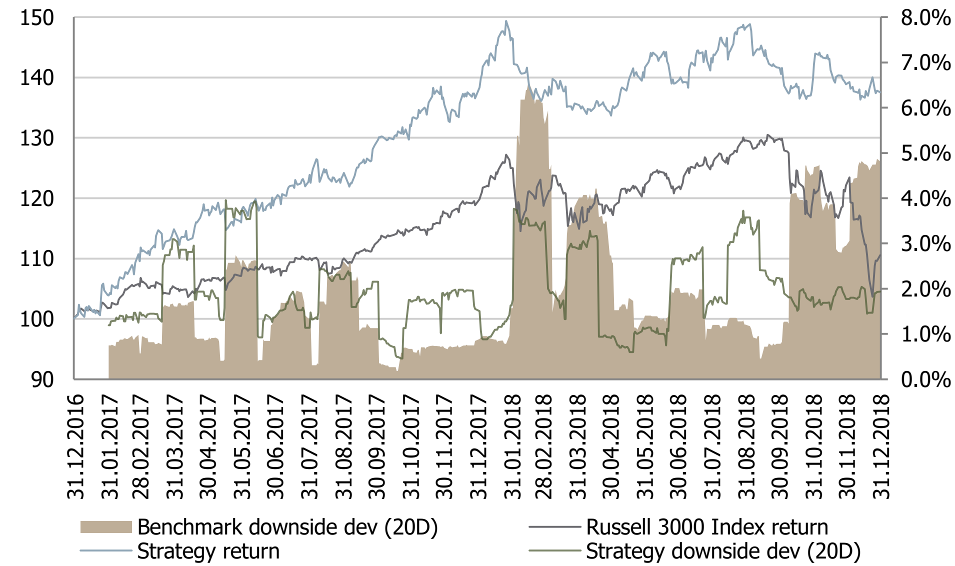
Investment returns dispersion



Annual return

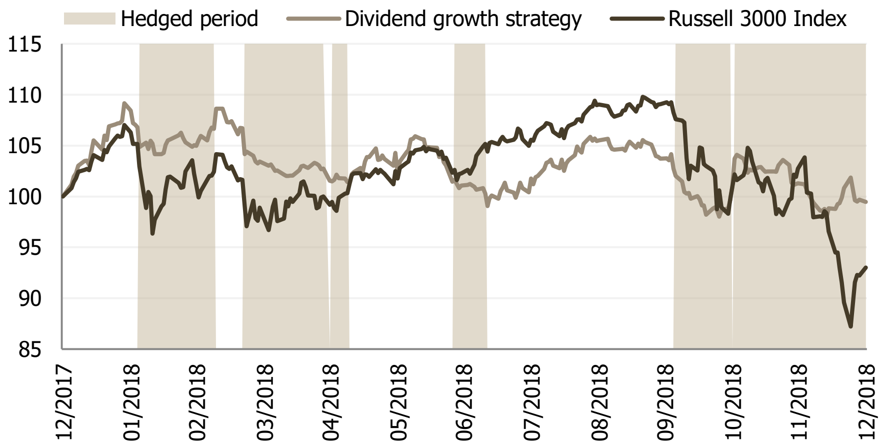
		Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2017	**US Growth strategy**	**36.52%**	**13.51%**	**1.23**	**2.92**	**4.81**	**12.18%**	**7.38%**
	Russell 3000 Index	18.85%			2.54	3.44	7.04%	5.19%
2018	**US Growth strategy**	**0.75%**	**0.57%**	**0.18**	**-0.08**	**-0.12**	**11.65%**	**8.28%**
	Russell 3000 Index	-6.99%			-0.52	-0.64	16.84%	13.71%

Strategy risk performance vs benchmark



US Dividend Growth Strategy FY2018 data

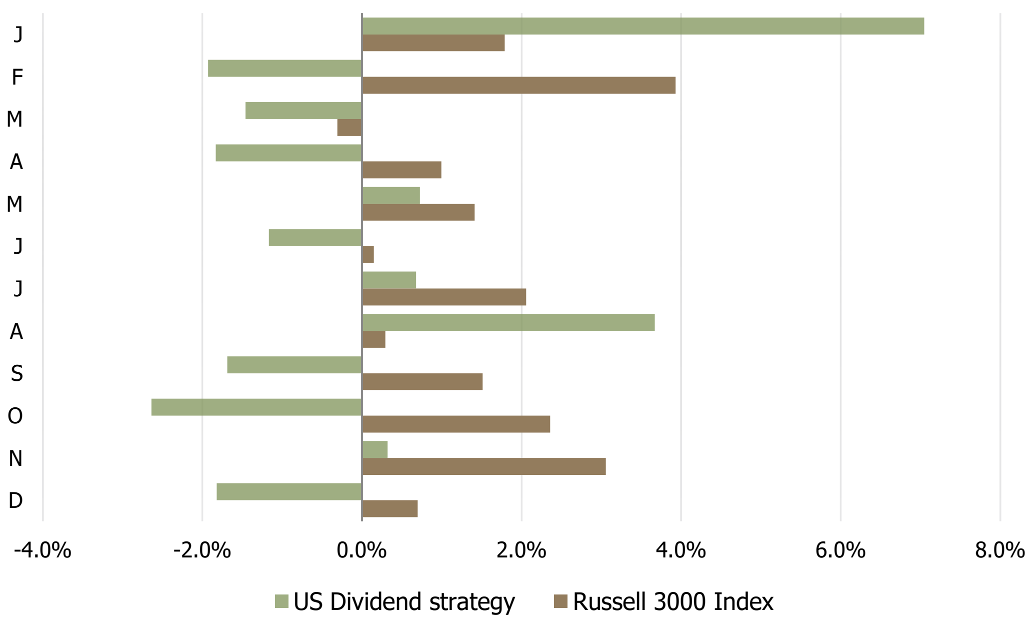
YTD strategy performance vs benchmark



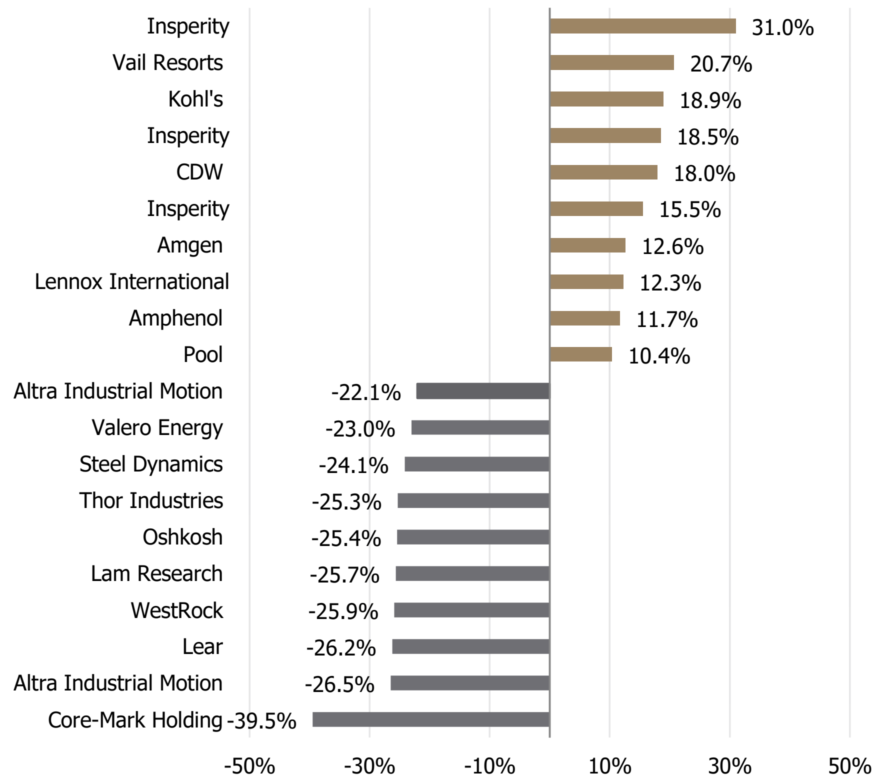
Portfolio indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
US Dividend strategy	-0.54%	-5.14%	0.11	-0.22	-0.32	10.36%	7.12%
Russell 3000 Index	-6.99%			-0.52	-0.64	16.84%	13.71%

Monthly performance



10 best & worst investments



List of recommendations for 2018

January-April

Ticker	Return
NSP	31.0%
INTU	10.1%
MPC	8.1%
CHDN	6.0%
MTN	4.9%
POOL	2.6%
HII	2.4%
CMD	1.0%
WCN	0.7%
ALK	-1.2%
ICE	-1.9%
LRCX	-3.4%
POL	-3.7%
BA	-5.9%
AMGN	-6.2%
LM	-6.9%
WLTW	-7.5%
AVGO	-7.5%
NVDA	-8.5%
SCI	-8.7%
APH	-9.8%
EXPE	-10.1%
ATVI	-10.5%
TTC	-11.1%
LII	-11.3%
LFUS	-14.0%
GIL	-14.2%
HBI	-15.0%
RCL	-19.0%
VAC	-19.5%

May-July

Ticker	Return
MTN	20.7%
KSS	18.9%
NSP	18.5%
CDW	18.0%
AMGN	12.6%
LII	12.3%
APH	11.7%
POOL	10.4%
NVDA	8.9%
MPC	7.9%
SCI	7.8%
WCN	7.3%
VLO	6.7%
XYL	5.0%
OSK	4.3%
CHDN	4.1%
ZTS	3.6%
LRCX	3.0%
SIX	2.7%
BIG	2.3%
DHR	2.3%
WYN	0.0%
PKG	-2.4%
VAC	-2.9%
GT	-3.6%
LNC	-3.6%
MAR	-6.5%
THO	-10.6%
LM	-14.0%
CMD	-17.3%

August-October

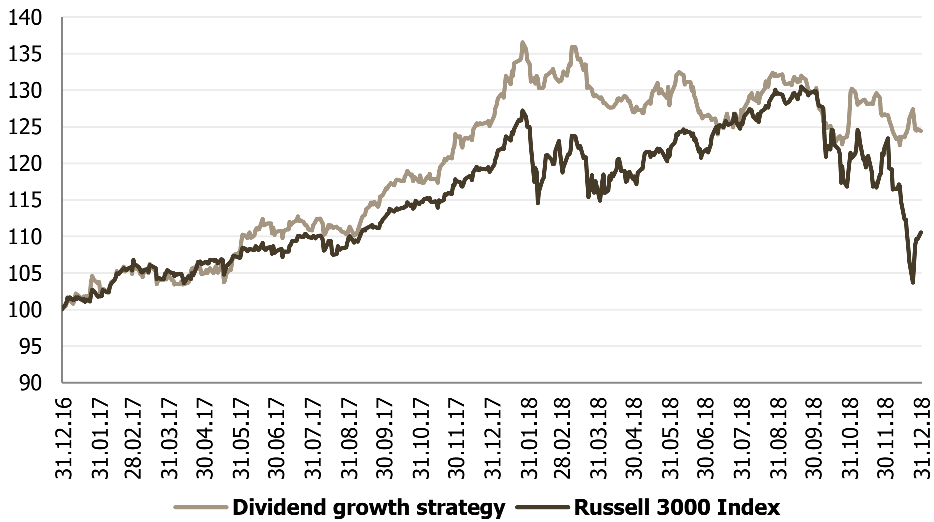
Ticker	Return
NSP	15.5%
CDW	7.0%
ZTS	4.2%
TSN	3.9%
UNH	3.2%
KSS	2.5%
DPZ	2.3%
NXST	0.6%
STAY	0.6%
WMS	-0.6%
DHR	-3.1%
MDLZ	-3.2%
NDAQ	-5.1%
HII	-6.3%
TTC	-6.4%
CRI	-8.4%
SNA	-9.2%
MTN	-9.2%
MSCI	-9.5%
VMC	-9.7%
MPC	-12.8%
NVDA	-13.9%
CE	-17.9%
PKG	-18.7%
VLO	-23.0%
OSK	-25.4%
LRCX	-25.7%
WRK	-25.9%
LEA	-26.2%
AIMC	-26.5%

November-December

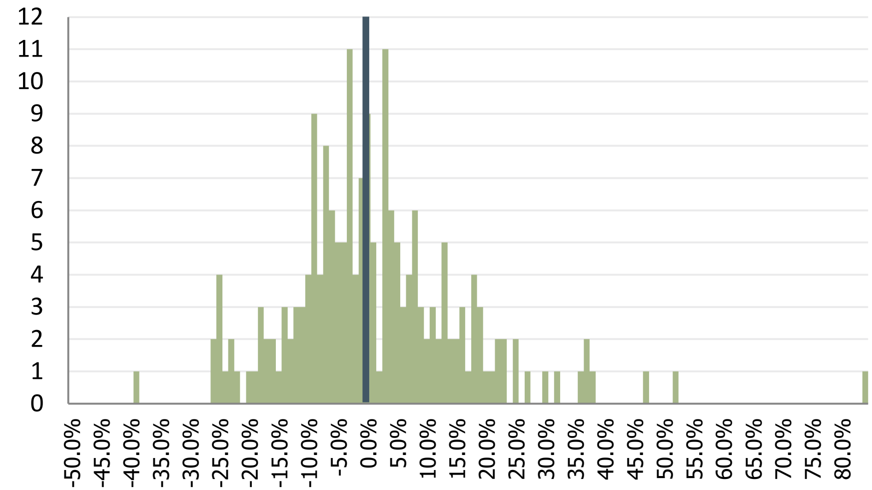
Ticker	Return
DHR	3.7%
IEX	-0.4%
TTC	-0.8%
AES	-0.8%
MSCI	-2.0%
CHDN	-2.3%
LRCX	-3.9%
STAY	-4.8%
IR	-4.9%
ZTS	-5.1%
CE	-7.2%
JCI	-7.3%
LEA	-7.6%
DPZ	-7.7%
BAH	-9.0%
PKG	-9.1%
CDW	-10.0%
NVDA	-10.0%
TSN	-10.9%
MORN	-12.0%
KSS	-12.4%
HII	-12.9%
NSP	-15.0%
MTN	-16.1%
BCPC	-16.3%
OXM	-20.2%
AIMC	-22.1%
STLD	-24.1%
THO	-25.3%
CORE	-39.5%

Since inception performance

100 USD invested dynamics



Investment returns dispersion



Annual return

		Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2017	**US Dividend strategy**	**25.09%**	**7.42%**	**0.93**	**2.78**	**4.03**	**8.68%**	**5.98%**
	Russell 3000 Index	18.85%			2.54	3.44	7.04%	5.19%
2018	**US Dividend strategy**	**-0.54%**	**-5.14%**	**0.11**	**-0.22**	**-0.32**	**10.36%**	**7.12%**
	Russell 3000 Index	-6.99%			-0.52	-0.64	16.84%	13.71%

Portfolio risk performance vs benchmark