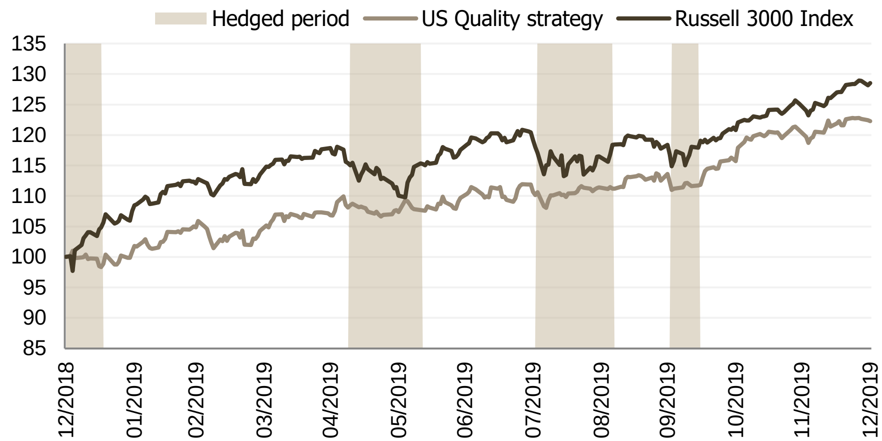
US Factor+ strategies report
FY2019

TRANSPARENT KNOWLEDGE

US Quality Strategy FY2019 data

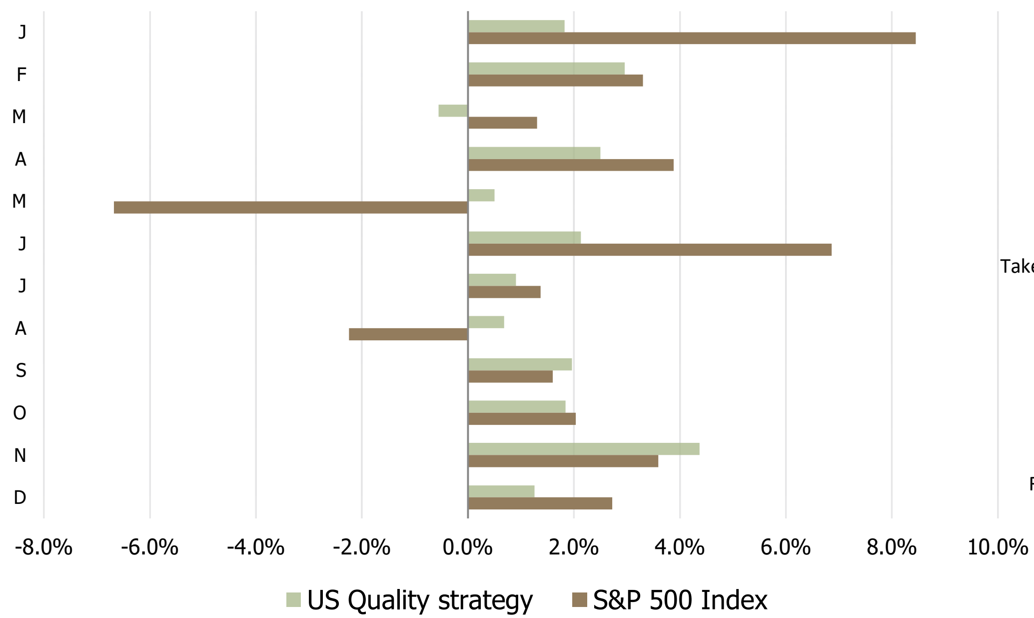
YTD strategy performance vs benchmark



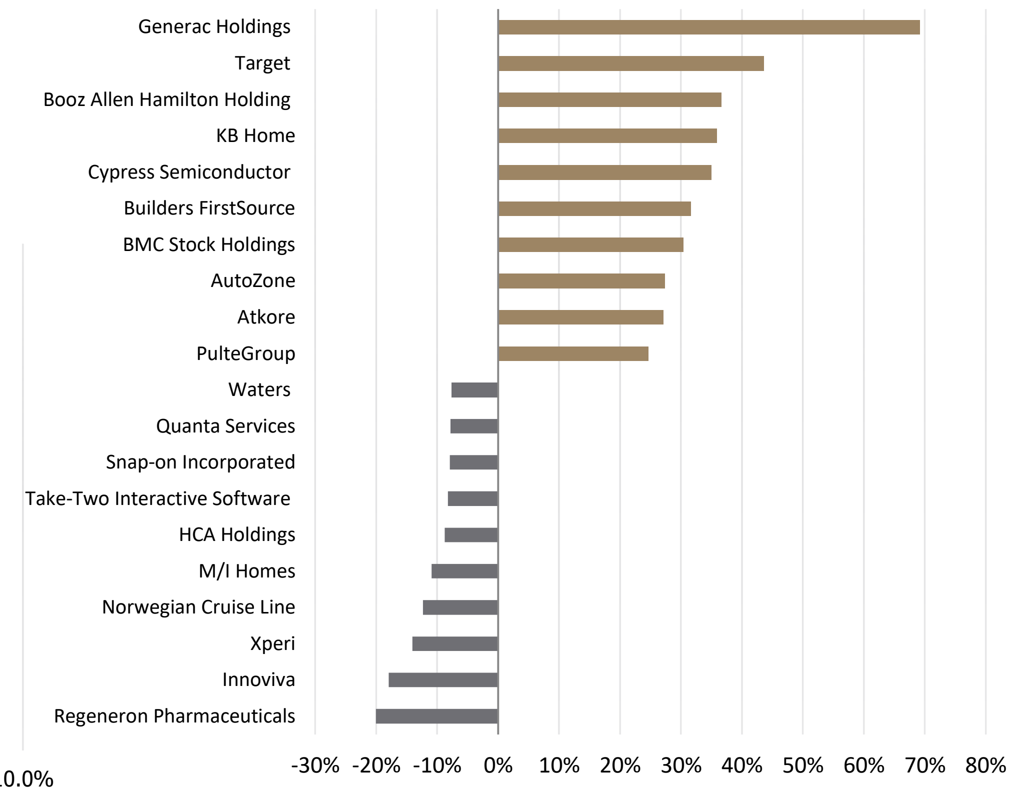
Portfolio indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
US Quality strategy	**22.29%**	**11.97%**	**0.36**	**1.98**	**2.92**	**9.89%**	**6.72%**
Russell 3000 Index	28.54%			2.04	2.57	12.66%	10.06%

Monthly performance



10 best & worst investments



List of recommendations for 2019

January-April

Ticker	Return
DIS	22.8%
LRCX	22.3%
MAN	21.5%
AZO	21.4%
BAH	20.7%
CABO	19.9%
MKSI	11.5%
AAN	11.2%
CORT	10.7%
FLO	10.6%
TJX	10.4%
NWE	9.3%
DG	9.2%
INTC	8.3%
LPLA	5.3%
TMUS	4.8%
DKS	4.8%
GPS	2.5%
SNA	1.4%
MSM	0.2%
LAUR	-1.6%
BURL	-1.6%
RHI	-3.6%
ALSN	-3.7%
COP	-6.8%
WAT	-7.6%
TTWO	-8.3%
HCA	-8.7%
INVA	-18.0%
REGN	-20.1%

May-July

Ticker	Return
CY	33.7%
GNRC	31.5%
MTH	22.8%
BAH	16.0%
MSI	14.5%
CDW	11.9%
ODFL	11.9%
LDOS	11.7%
SBGI	9.7%
AGCO	8.8%
TXN	6.1%
NAVI	4.7%
DRI	3.4%
CHH	3.3%
BMCH	2.8%
HUBB	1.8%
OSK	1.2%
PHM	0.2%
CSCO	-1.0%
CMI	-1.4%
SYY	-2.6%
CELG	-3.0%
CALM	-3.3%
BMY	-4.4%
TOL	-5.6%
PWR	-7.8%
LEN	-8.6%
SNA	-9.3%
NCLH	-12.3%
XPER	-14.1%

August-October

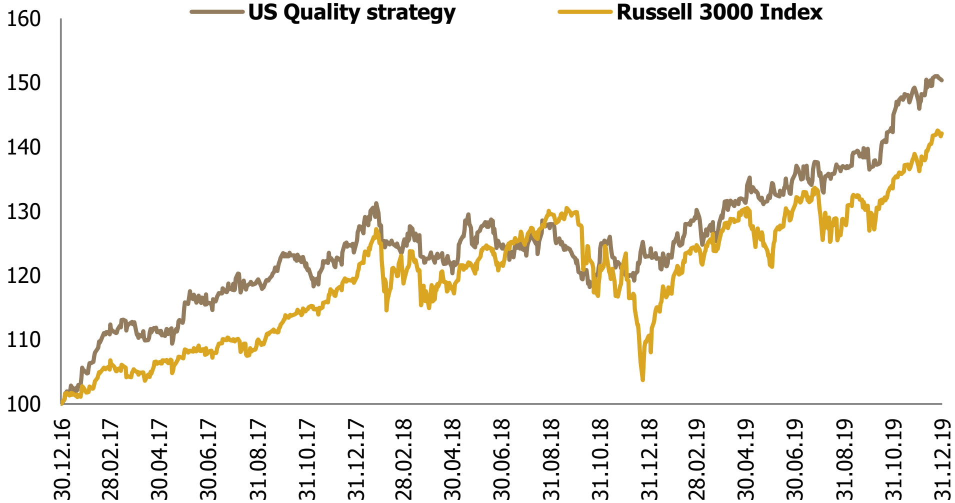
Ticker	Return
KBH	35.9%
GNRC	33.6%
BLDR	31.6%
BMCH	27.6%
ATKR	27.2%
LEN	25.3%
UFPI	24.6%
PHM	24.5%
TGT	23.7%
MTZ	22.6%
CTXS	15.5%
CCK	13.8%
ELS	12.6%
AMD	11.4%
TOL	10.6%
TER	9.9%
CDW	8.3%
CE	8.0%
CMI	5.2%
LDOS	5.0%
LMT	4.0%
CHH	3.1%
MLHR	2.6%
GNTX	2.3%
AZO	1.9%
CY	1.3%
MSI	0.2%
TGNA	-1.1%
ABC	-2.0%
GIS	-4.2%

November-December

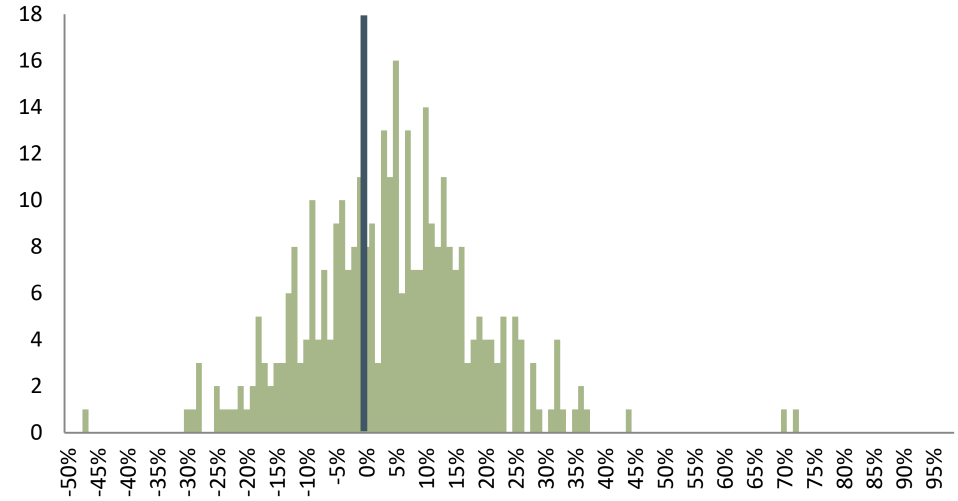
Ticker	Return
TGT	19.9%
TECD	18.2%
TKR	14.9%
LPLA	14.1%
AMGN	13.0%
JBL	12.2%
OSK	10.9%
RHI	10.3%
WGO	10.2%
QCOM	9.7%
MSM	7.2%
ARW	6.9%
ITW	6.6%
OC	6.3%
FUL	5.7%
SLM	5.6%
GNRC	4.2%
AZO	4.1%
INT	4.0%
RTN	3.5%
LMT	3.4%
PII	3.1%
MTZ	1.9%
NEU	0.2%
TOL	-0.7%
ARMK	-0.8%
WHR	-3.0%
EAF	-3.8%
LEN	-6.4%
MHO	-10.9%

Since inception performance

100 USD invested dynamics



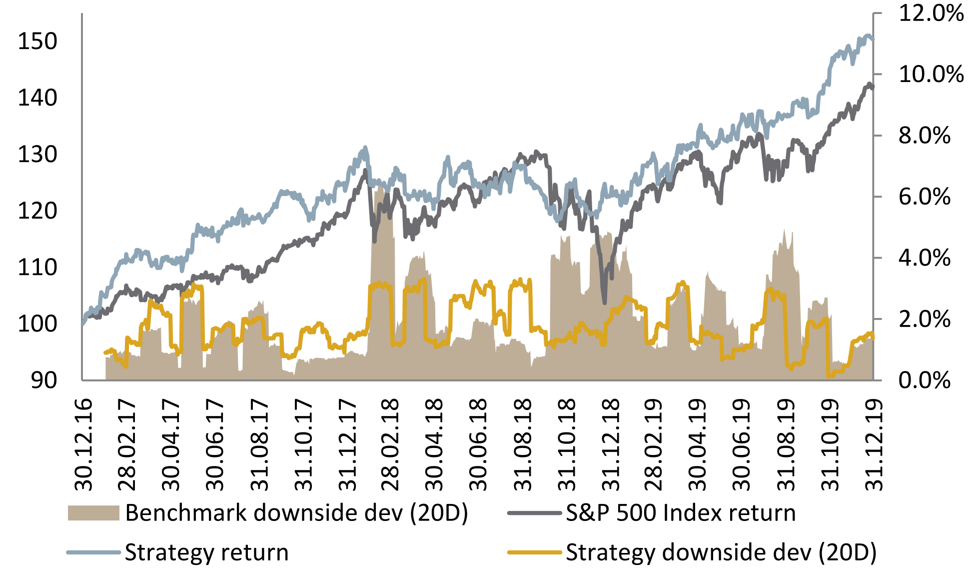
Investment returns dispersion



Annual return

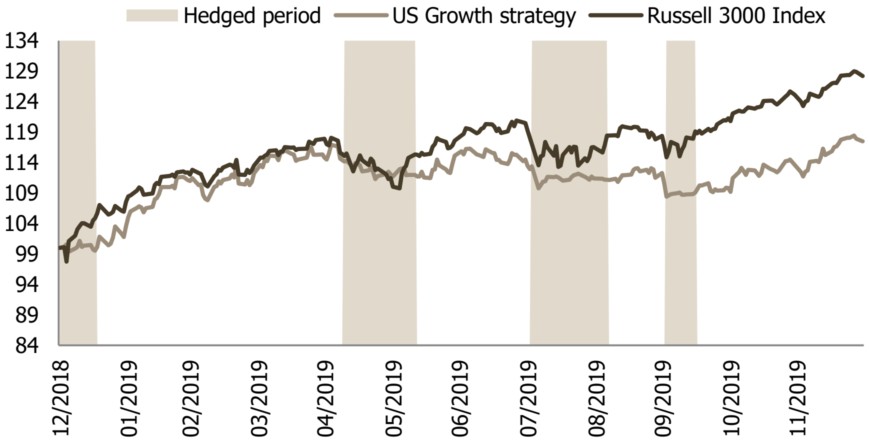
		Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2017	**US Quality strategy**	23.56%	4.33%	0.99	2.39	3.64	9.43%	6.20%
	Russell 3000 Index	18.85%			2.73	3.72	7.04%	5.19%
2018	**US Quality strategy**	-0.5%	-1.58%	0.08	-0.19	-0.27	11.75%	8.18%
	Russell 3000 Index	-6.99%			-0.52	-0.64	16.84%	13.71%
2019	**US Quality strategy**	22.29%	11.97%	0.36	1.98	2.92	9.89%	6.72%
	Russell 3000 Index	28.54%			2.04	2.57	12.66%	10.06%

Strategy risk performance vs benchmark



US Growth Strategy FY2019 data

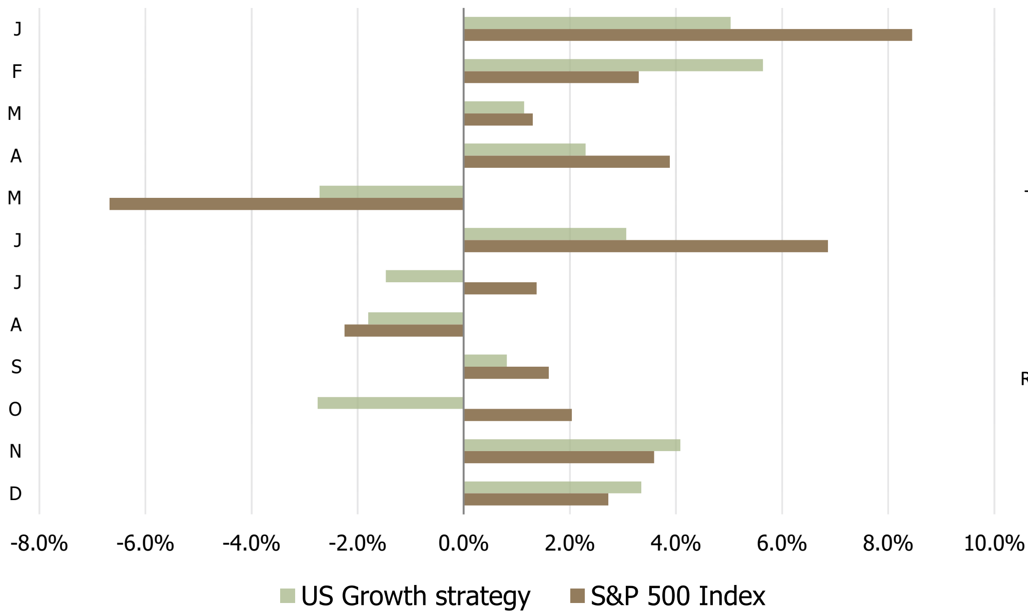
YTD strategy performance vs benchmark



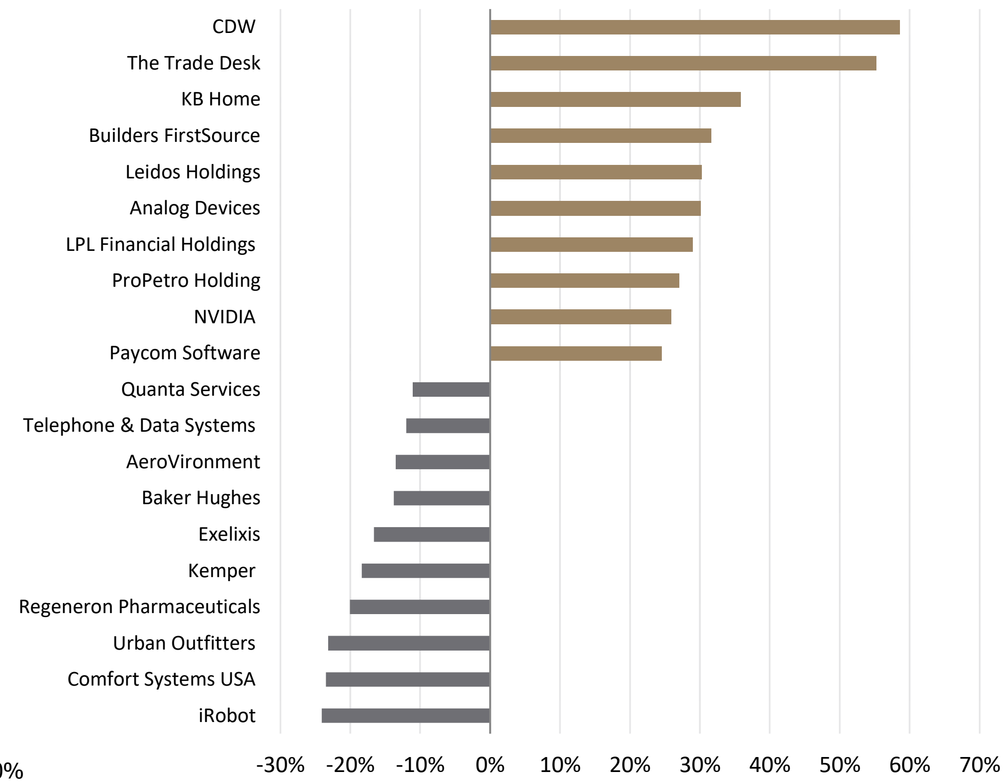
Portfolio indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
US Growth strategy	**17.43%**	**1.78%**	**0.50**	**1.26**	**1.76**	**11.68%**	**8.37%**
Russell 3000 Index	28.54%			2.04	2.57	12.66%	10.06%

Monthly performance



10 best & worst investments



List of recommendations for 2019

January-April

Ticker	Return
TTD	55.2%
PAYC	36.6%
CDW	26.8%
NVDA	25.9%
ENTG	23.6%
TSCO	21.2%
BAH	20.7%
ADI	17.6%
KEYS	17.6%
CTAS	15.8%
AMD	13.2%
ALRM	12.6%
MKSI	11.5%
AAN	11.2%
DG	9.2%
XLNX	7.3%
LPLA	5.3%
TMUS	4.8%
DKS	4.8%
AES	4.5%
NJR	3.3%
BHGE	1.9%
LAUR	-1.6%
ALSN	-3.7%
UGI	-4.4%
DPZ	-4.6%
HCA	-8.7%
TDS	-12.0%
EXEL	-16.6%
REGN	-20.1%

May-July

Ticker	Return
MTH	22.8%
TTEK	22.4%
JBSS	20.5%
LPLA	13.2%
CDW	11.9%
LDOS	11.7%
UFPI	9.4%
JBT	8.1%
JEC	5.9%
MSFT	4.3%
CORE	3.0%
BMCH	2.8%
OSK	1.2%
ATVI	1.1%
ADI	1.0%
BMS	-0.3%
CMI	-1.4%
SYY	-2.6%
NSIT	-2.8%
XRX	-3.8%
RBC	-6.4%
AVT	-6.6%
QDEL	-7.7%
PWR	-7.8%
NKTR	-11.1%
PUMP	-18.1%
URBN	-19.9%
AVAV	-20.0%
FIX	-22.4%
IRBT	-29.4%

August-October

Ticker	Return
KBH	35.9%
BLDR	31.6%
MTZ	22.6%
PODD	18.2%
REXR	16.2%
ATVI	15.0%
MTH	14.8%
QRVO	10.3%
AOS	9.3%
CDW	8.3%
ICE	7.4%
LDOS	5.0%
RGA	4.2%
BAH	2.4%
BXMT	2.2%
JCI	2.1%
COF	0.9%
MSI	0.2%
HIG	-1.0%
SYF	-1.4%
QDEL	-3.6%
LPLA	-3.6%
MCK	-4.3%
CVX	-5.7%
ALXN	-7.5%
CACC	-8.4%
TRV	-10.6%
PAYC	-12.1%
BKR	-13.8%
KMPR	-18.3%

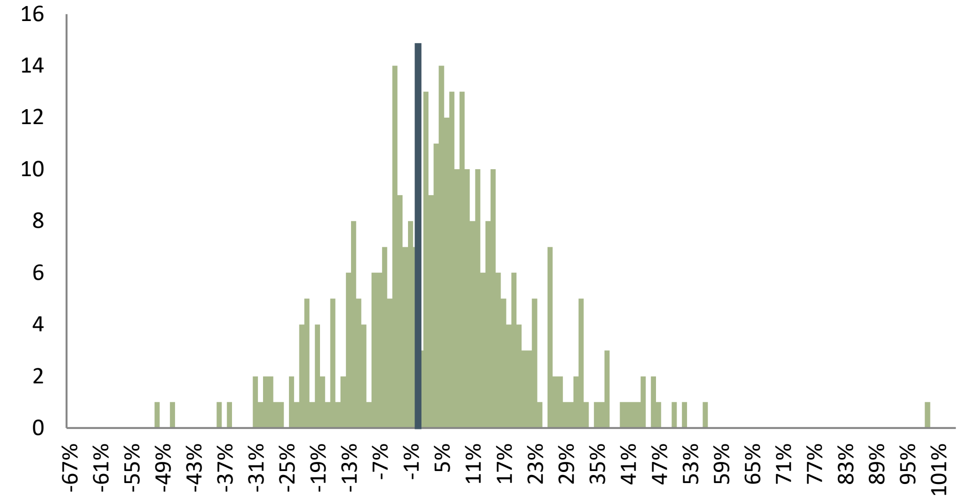
November-December

Ticker	Return
PUMP	45.2%
QDEL	31.9%
NKTR	26.0%
TGT	19.9%
RBC	15.6%
NSIT	14.5%
LPLA	14.1%
LDOS	13.5%
CDW	11.7%
ADI	11.5%
OSK	10.9%
MSFT	10.0%
JBT	9.6%
XRX	8.7%
AVT	7.3%
SYY	7.1%
AVAV	6.5%
BMCH	6.3%
ATVI	6.1%
IRBT	5.3%
CMI	3.8%
FIX	-1.1%
TTEK	-1.5%
PWR	-3.2%
URBN	-3.2%
JEC	-4.0%
UFPI	-5.3%
CORE	-10.9%
JBSS	-14.0%
MTH	-15.2%

Since inception performance

100 USD invested dynamics

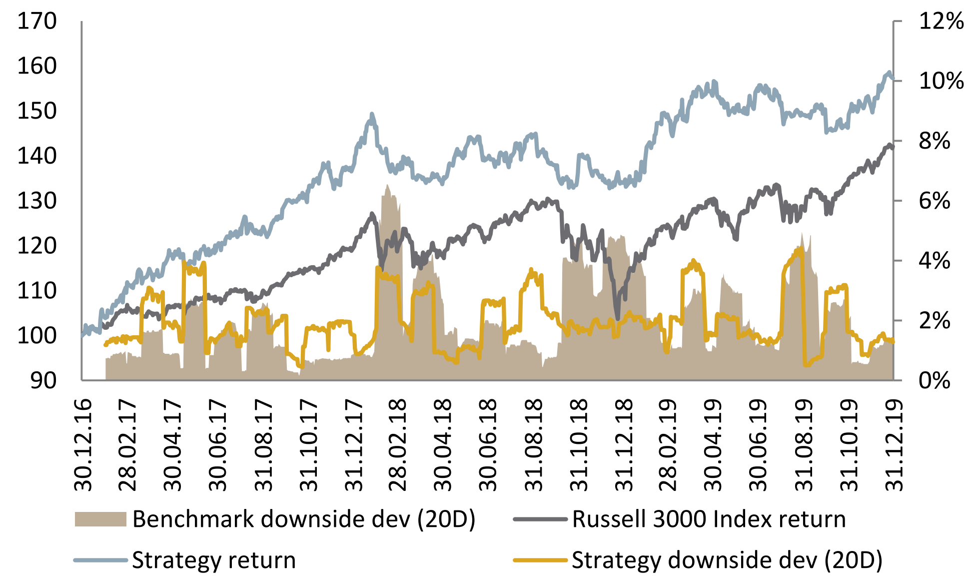
Investment returns dispersion



Annual return

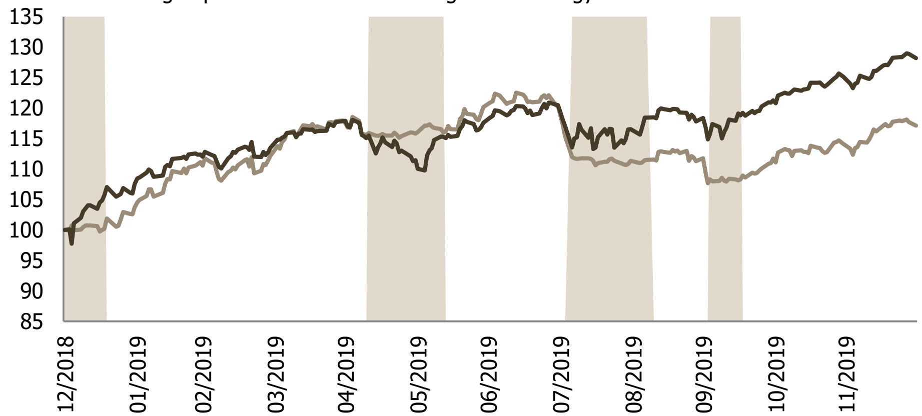
		Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2017	**US Growth strategy**	**36.52%**	**13.51%**	**1.23**	**2.92**	**4.81**	**12.18%**	**7.38%**
	Russell 3000 Index	18.85%			2.54	3.44	7.04%	5.19%
2018	**US Growth strategy**	**-1.89%**	**-2.07%**	**0.18**	**-0.32**	**-0.44**	**11.47%**	**8.24%**
	Russell 3000 Index	-6.99%			-0.52	-0.64	16.84%	13.71%
2019	**US Growth strategy**	**17.43%**	**1.78%**	**0.50**	**1.26**	**1.76**	**11.68%**	**8.37%**
	Russell 3000 Index	28.54%			2.04	2.57	12.66%	10.06%

Strategy risk performance vs benchmark



US Dividend Growth Strategy FY2019 data

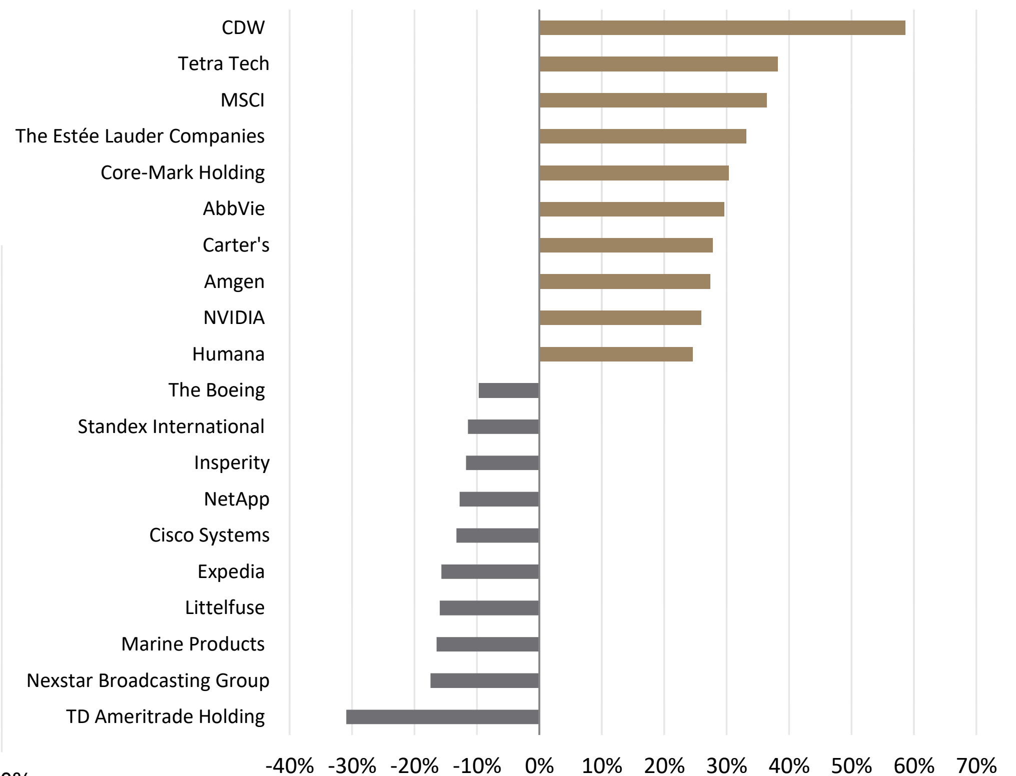
YTD strategy performance vs benchmark



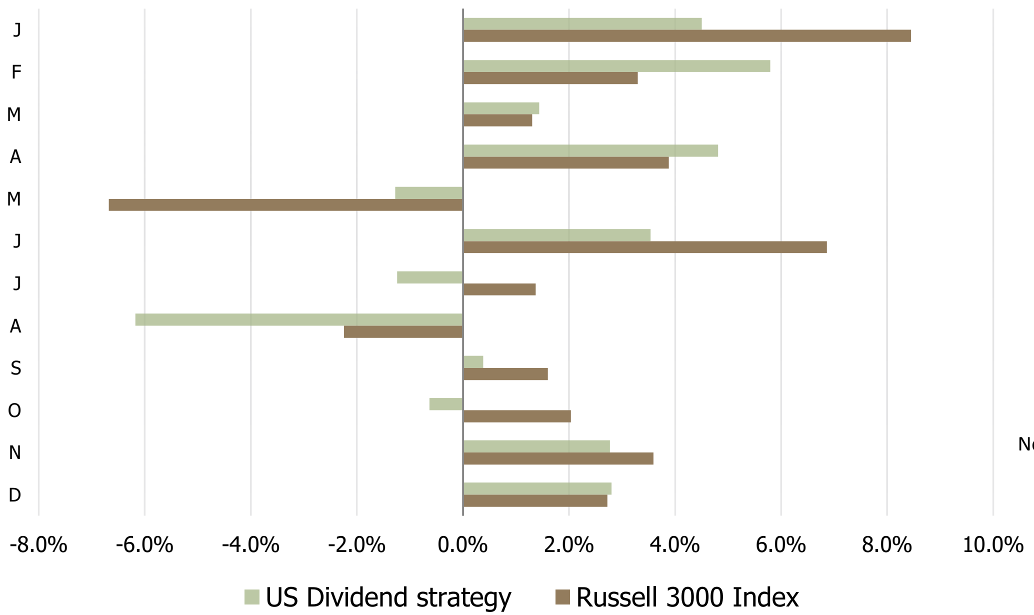
Portfolio indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
US Dividend strategy	**17.33%**	**0.26%**	**0.49**	**1.37**	**1.76**	**10.67%**	**8.31%**
Russell 3000 Index	28.54%			2.04	2.57	12.66%	10.06%

10 best & worst investments



Monthly performance



List of recommendations for 2019

January-April

Ticker	Return
MSCI	32.4%
CORE	30.4%
CRI	27.8%
CDW	26.8%
EL	25.9%
NVDA	25.9%
LRCX	22.3%
TSCO	21.2%
DHR	19.4%
MAR	19.1%
LII	18.4%
ZTS	18.2%
TTEK	17.3%
XYL	17.0%
LNC	14.1%
RJF	13.8%
WLTW	13.2%
WCN	11.0%
WMS	10.0%
OTEX	7.9%
HII	7.8%
DDS	2.5%
SNA	1.4%
ABBV	-1.1%
SCI	-3.1%
DPZ	-4.6%
AMTD	-6.0%
LEA	-7.1%
MPC	-8.1%
SXI	-11.4%

May-July

Ticker	Return
TTEK	22.4%
DOX	16.2%
BAH	16.0%
MSI	14.5%
QSR	13.0%
CDW	11.9%
OTEX	10.9%
IOSP	10.1%
EL	7.2%
ALLE	4.3%
DHI	3.7%
HII	2.6%
EXPE	2.2%
PKG	1.8%
OSK	1.2%
IR	0.9%
MSCI	0.8%
GILD	0.7%
STLD	-0.5%
XYL	-3.7%
APH	-6.3%
MPLX	-9.0%
SNA	-9.3%
DPZ	-9.6%
BA	-9.7%
NSP	-11.0%
A	-11.6%
NXST	-13.1%
LFUS	-16.0%
NTAP	-19.7%

August-October

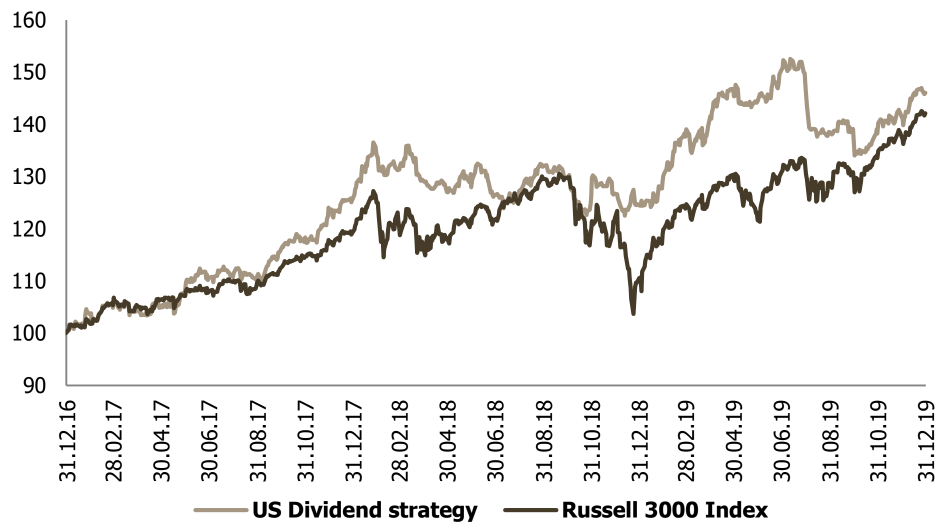
Ticker	Return
ABBV	19.4%
AMGN	14.3%
DHI	14.0%
PSX	13.9%
KALU	11.2%
DPZ	11.1%
A	9.1%
CDW	8.3%
SNA	6.6%
VMC	3.3%
MSCI	3.2%
PSB	3.2%
EXPE	3.0%
BAH	2.4%
OSK	2.2%
HURC	1.8%
AVGO	1.0%
MSI	0.2%
NSP	-0.7%
GILD	-2.8%
WLTW	-4.3%
NXST	-4.4%
NTAP	-4.5%
MTN	-5.7%
INTU	-7.1%
TEX	-9.5%
CSCO	-14.2%
MPX	-16.4%
HPQ	-17.4%
AMTD	-24.9%

November-December

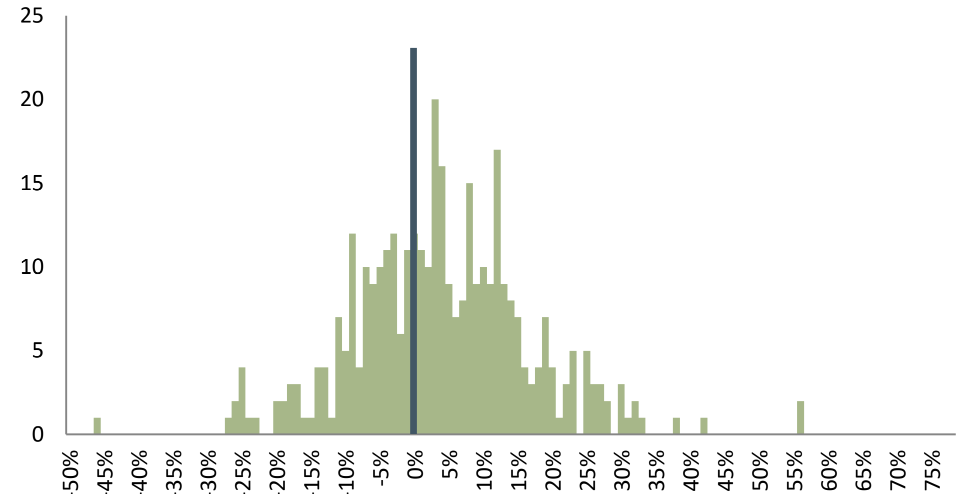
Ticker	Return
HUM	24.6%
HPQ	18.3%
AAPL	18.0%
AMGN	13.0%
A	12.6%
CDW	11.7%
NTAP	11.4%
ABBV	11.3%
OSK	10.9%
SNX	9.4%
EXPO	8.6%
DPZ	8.2%
TEX	8.1%
APH	7.9%
ALLE	7.3%
KALU	3.6%
MTN	3.2%
XYL	2.7%
GILD	2.0%
INTU	1.7%
BAH	1.1%
CSCO	0.9%
DHI	0.7%
NI	-0.7%
TTEK	-1.5%
SHLX	-1.5%
QSR	-2.6%
LUV	-3.8%
WES	-7.4%
EXPE	-20.9%

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**	**25.23%**	**6.73%**	**0.93**	**2.21**	**3.22**	**8.68%**	**5.98%**
	Russell 3000 Index	19.38%			2.73	3.72	6.74%	4.94%
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%
2019	**US Dividend strategy**	**17.33%**	**0.26%**	**0.49**	**1.37**	**1.76**	**10.67%**	**8.31%**
	Russell 3000 Index	28.54%			2.04	2.57	12.66%	10.06%

Portfolio risk performance vs benchmark