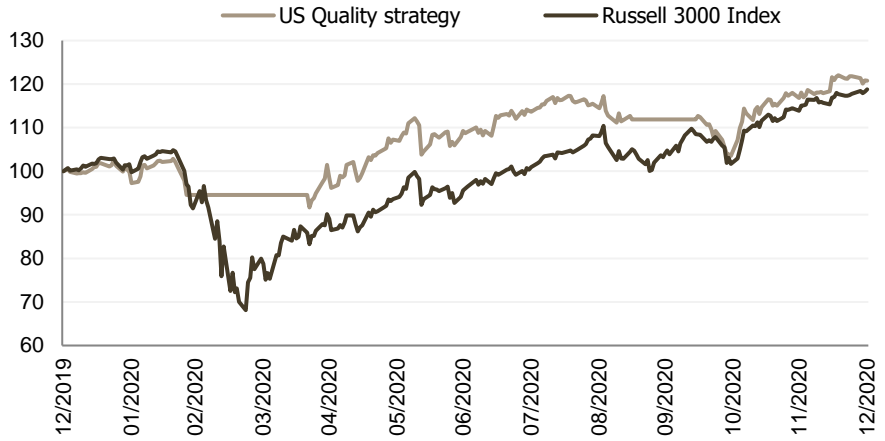


TRANSPARENT KNOWLEDGE

US Quality Strategy FY2020 data

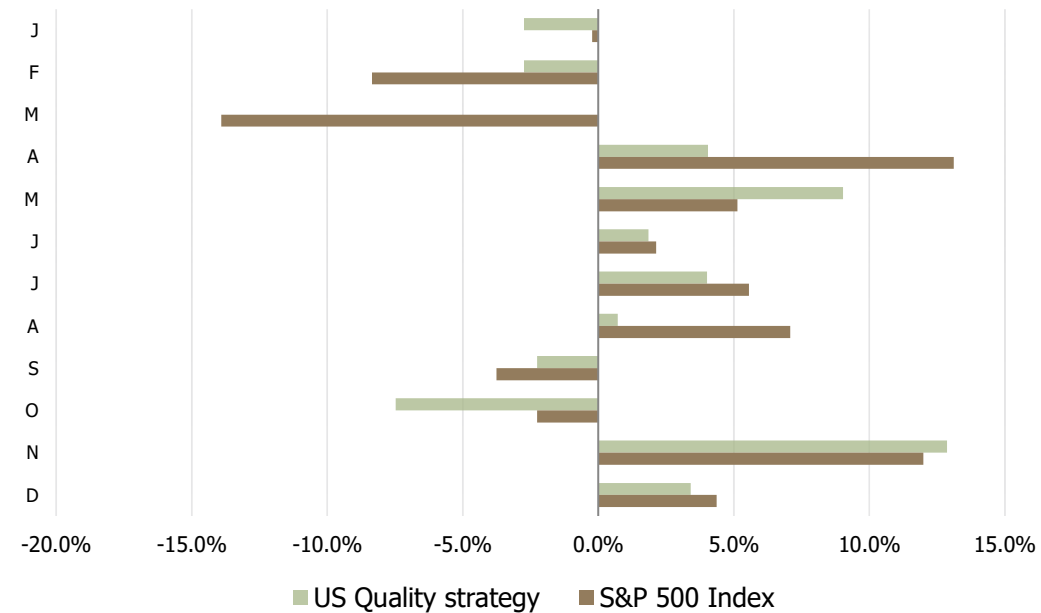
YTD strategy performance vs benchmark



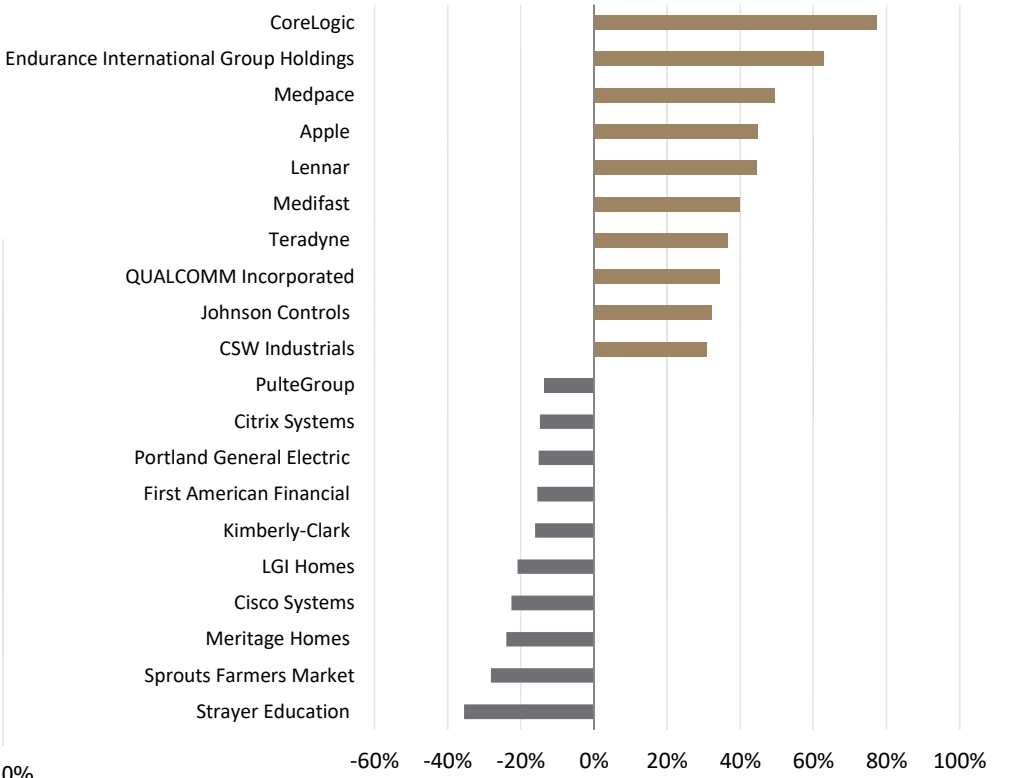
Portfolio indicators

| | Return | Jensen' α | β | Sharpe ratio | Sortino ratio | Standard deviation (δ) | Downside risk (dd) |
|----------------------------|---------------|------------------|-------------|--------------|---------------|---------------------------------|--------------------|
| US Quality strategy | 20.81% | 15.03% | 0.23 | 1.02 | 1.21 | 18.59% | 15.59% |
| Russell 3000 Index | 18.82% | | | 0.49 | 0.54 | 34.85% | 31.13% |

Monthly performance



10 best & worst investments



List of recommendations for 2020

November 2019-January 2020

| Ticker | Company | Return |
|--------|---------------------------|--------|
| SLM | SLM | 29% |
| TECD | Tech Data | 18% |
| LPLA | LPL Financial Holdings | 14% |
| WGO | Winnebago Industries | 14% |
| LMT | Lockheed Martin | 14% |
| TOL | Toll Brothers | 12% |
| LEN | Lennar | 11% |
| GNRC | Generac Holdings | 7% |
| TKR | The Timken | 7% |
| QCOM | QUALCOMM Incorporated | 6% |
| JBL | Jabil Circuit | 6% |
| RTN | Raytheon | 4% |
| ITW | Illinois Tool Works | 4% |
| TGT | Target | 4% |
| RHI | Robert Half International | 2% |
| AMGN | Amgen | 1% |
| ARMK | Aramark | 1% |
| OSK | Oshkosh | 1% |
| MHO | M/I Homes | 0% |
| OC | Owens Corning | -1% |
| WHR | Whirlpool | -4% |
| ARW | Arrow Electronics | -4% |
| FUL | HB Fuller Co. | -5% |
| INT | World Fuel Services | -6% |
| PII | Polaris Industries | -7% |
| MSM | MSC Industrial Direct | -7% |
| AZO | AutoZone | -8% |
| MTZ | MasTec | -8% |
| NEU | NewMarket | -9% |
| EAF | GrafTech | -11% |

February 2020-April 2020

| Ticker | Company | Return |
|--------|-----------------------------|--------|
| NAV | Navistar International | 25% |
| ODFL | Old Dominion Freight | 18% |
| RH | Restoration Hardware | 17% |
| FB | Facebook | 11% |
| UDR | UDR | 6% |
| AIN | Albany International | 6% |
| BBY | Best Buy Co. | 6% |
| AMWD | American Woodmark | 4% |
| DVA | DaVita HealthCare Partners | 4% |
| BIIB | Biogen | 4% |
| CI | Cigna | 4% |
| HUM | Humana | 4% |
| INCY | Incyte | 2% |
| VGR | Vector Group | -1% |
| DIOD | Diodes Incorporated | -1% |
| AAPL | Apple | -1% |
| MCY | Mercury General | -1% |
| CMC | Commercial Metals | -1% |
| QCOM | QUALCOMM Incorporated | -2% |
| DOX | Amdocs Limited | -2% |
| RS | Reliance Steel & Aluminum | -3% |
| HUBG | Hub Group | -3% |
| OSIS | OSI Systems | -3% |
| LMT | Lockheed Martin | -4% |
| ERIE | Erie Indemnity | -7% |
| FNF | Fidelity National Financial | -8% |
| AFG | American Financial Group | -8% |
| FCN | FTI Consulting | -12% |
| CVGW | Calavo Growers | -13% |
| CTXS | Citrix Systems | -15% |

May 2020-July 2020

| Ticker | Company | Return |
|--------|----------------------------|--------|
| CLGX | CoreLogic | 77% |
| MEDP | Medpace | 49% |
| AAPL | Apple | 45% |
| LEN | Lennar | 44% |
| QCOM | QUALCOMM Incorporated | 34% |
| JCI | Johnson Controls | 32% |
| CMC | Commercial Metals | 30% |
| CORT | Corcept Therapeutics | 18% |
| PGR | Progressive | 17% |
| ABBV | AbbVie | 15% |
| MSFT | Microsoft | 14% |
| ITW | Illinois Tool Works | 14% |
| MA | MasterCard Incorporated | 12% |
| ABC | AmerisourceBergen | 12% |
| REGI | Renewable Energy Group | 11% |
| TRNO | Terreno Realty | 11% |
| PRDO | Perdoceo Education | 11% |
| DVA | DaVita HealthCare Partners | 11% |
| PJT | PJT Partners | 10% |
| FTDR | Frontdoor | 8% |
| DPZ | Domino's Pizza | 7% |
| CHRS | Coherus BioSciences | 6% |
| UNH | UnitedHealth Group Inc | 4% |
| BWXT | BWX Technologies | 3% |
| NLOK | NortonLifeLock | 1% |
| LMT | Lockheed Martin | -3% |
| MEI | Method Electronics | -6% |
| BIIB | Biogen | -7% |
| HLI | Houlihan Lokey | -8% |
| IRWD | Ironwood Pharmaceuticals | -8% |

August 2020-October 2020

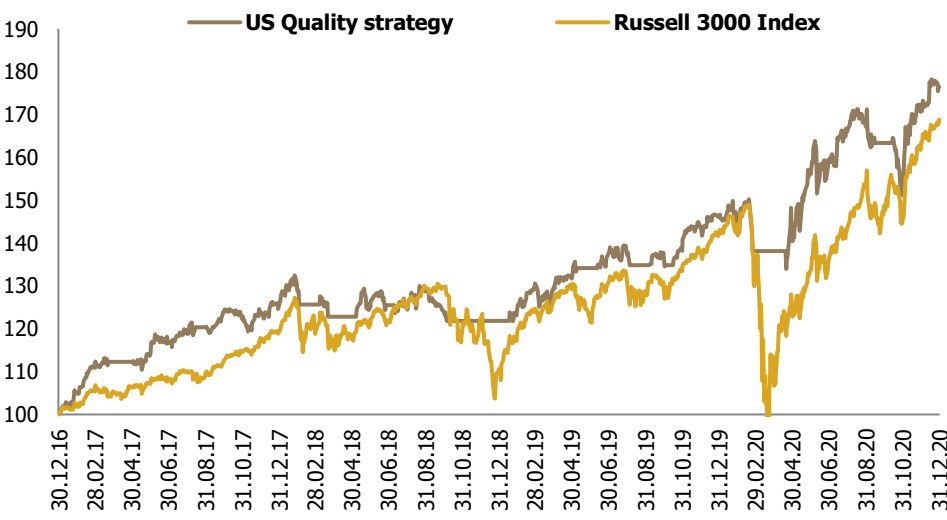
| Ticker | Company | Return |
|--------|--------------------------------|--------|
| UTHR | United Therapeutics | 11% |
| URI | United Rentals | 5% |
| VZ | Verizon Communications | 3% |
| PG | The Procter & Gamble | 1% |
| NGHC | National General | 0% |
| FBHS | Fortune Brands Home & Building | -2% |
| PGR | Progressive | -2% |
| MUSA | Murphy USA | -3% |
| UNH | UnitedHealth Group Inc | -4% |
| EQR | Equity Residential | -4% |
| TNET | TriNet Group | -5% |
| CHE | Chemed | -5% |
| MCO | Moody's | -7% |
| BERY | Berry Plastics Group | -8% |
| HIG | The Hartford Financial Group | -8% |
| KR | The Kroger Co. | -11% |
| ABC | AmerisourceBergen | -11% |
| LAD | Lithia Motors | -11% |
| TPH | TRI Pointe Group | -12% |
| CMC | Commercial Metals | -12% |
| KBH | KB Home | -14% |
| PHM | PulteGroup | -14% |
| POR | Portland General Electric | -15% |
| FAF | First American Financial | -15% |
| KMB | Kimberly-Clark | -16% |
| LGIH | LGI Homes | -21% |
| CSCO | Cisco Systems | -23% |
| MTH | Meritage Homes | -24% |
| SFM | Sprouts Farmers Market | -28% |
| STRA | Strayer Education | -35% |

November 2020-January 2021

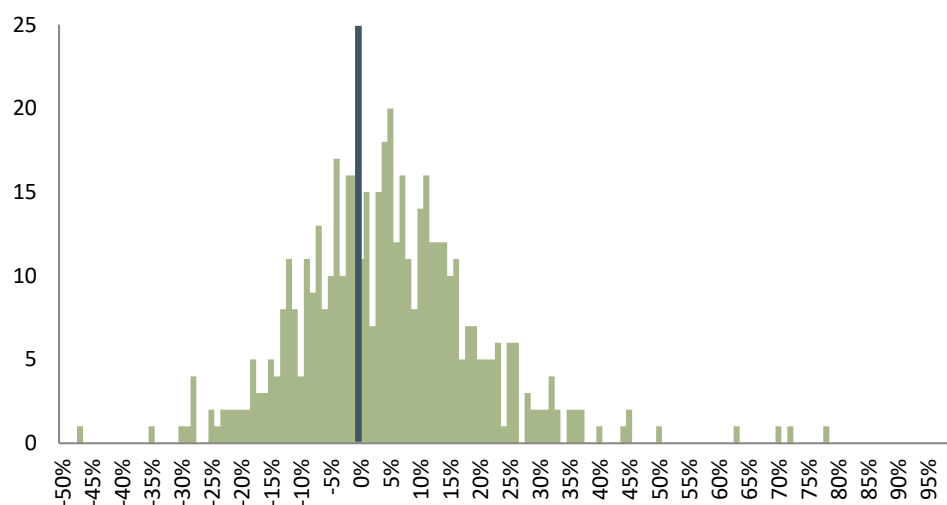
| Ticker | Company | Return |
|--------|-------------------------------|--------|
| EIGI | Endurance International Group | 63% |
| MED | Medfast | 40% |
| TER | Teradyne | 36% |
| CSWI | CSW Industrials | 31% |
| MCY | Mercury General | 28% |
| REGI | Renewable Energy Group | 26% |
| CNO | CNO Financial Group | 25% |
| AN | AutoNation | 23% |
| HCSG | Healthcare Services Group | 23% |
| DELL | Dell Technologies | 22% |
| TPX | Tempur Sealy International | 21% |
| BERY | Berry Plastics Group | 21% |
| BC | Brunswick | 20% |
| MCK | McKesson | 18% |
| TNET | TriNet Group | 17% |
| FAF | First American Financial | 16% |
| SEE | Sealed Air | 16% |
| UNH | UnitedHealth Group Inc | 15% |
| STRA | Strayer Education | 15% |
| MCO | Moody's | 10% |
| UPS | United Parcel Service | 7% |
| MUSA | Murphy USA | 7% |
| HOLX | Hologic | 6% |
| WMK | Weis Markets | 5% |
| ABC | AmerisourceBergen | 2% |
| PG | The Procter & Gamble | 1% |
| CWH | Camping World | -1% |
| DGX | Quest Diagnostics | -2% |
| RGR | Sturm, Ruger & Co. | -3% |
| MTH | Meritage Homes | -5% |

Since inception performance

100 USD invested dynamics



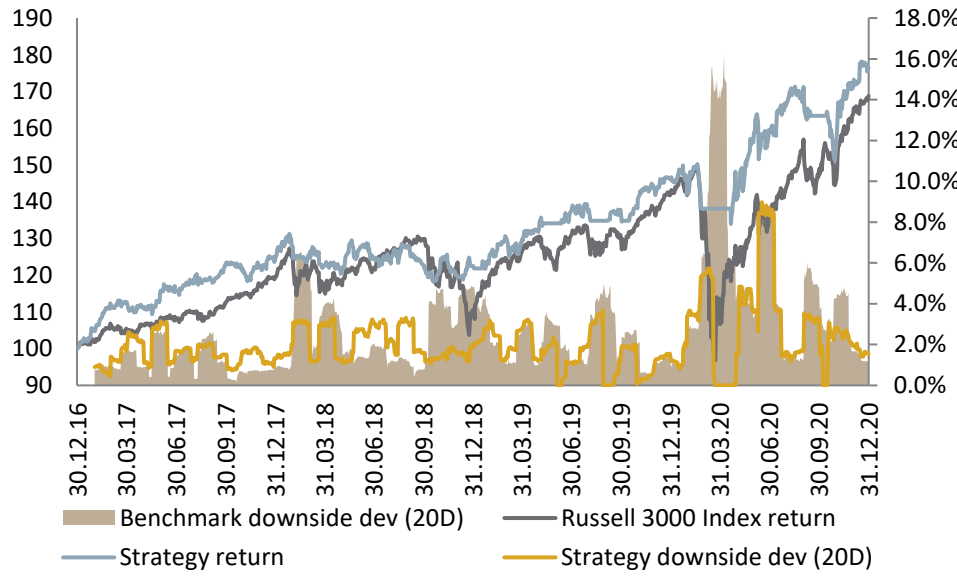
Investment returns dispersion



Annual return

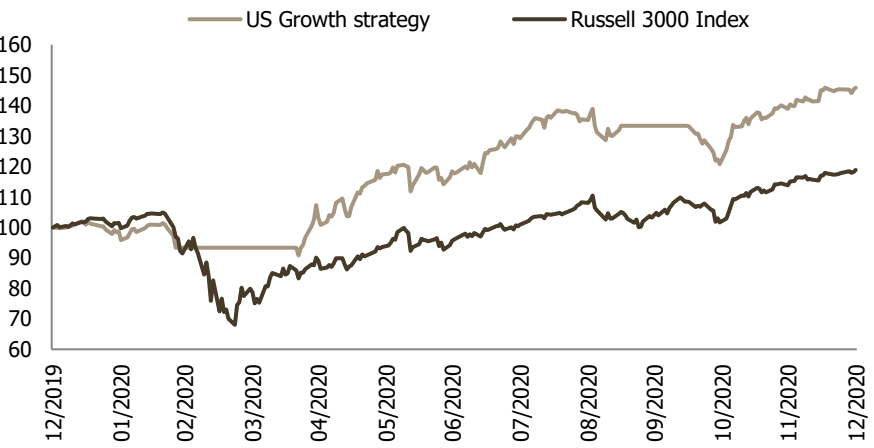
| | | Return | Jensen' α | β | Sharpe ratio | Sortino ratio | Standard deviation (δ) | Downside risk (dd) |
|------|----------------------------|---------------|------------------|-------------|--------------|---------------|---------------------------------|--------------------|
| 2017 | US Quality 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% |
| 2020 | US Quality strategy | 20.81% | 15.03% | 0.23 | 1.02 | 1.21 | 18.59% | 15.59% |
| | Russell 3000 Index | 18.82% | | | 0.49 | 0.54 | 34.85% | 31.13% |

Strategy risk performance vs benchmark



US Growth Strategy FY2020 data

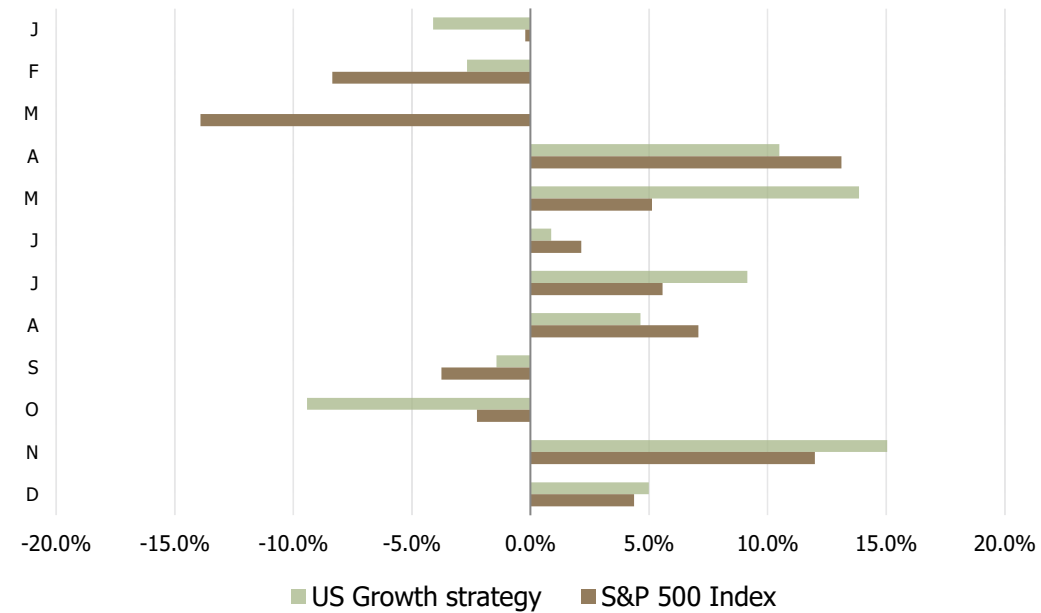
YTD strategy performance vs benchmark



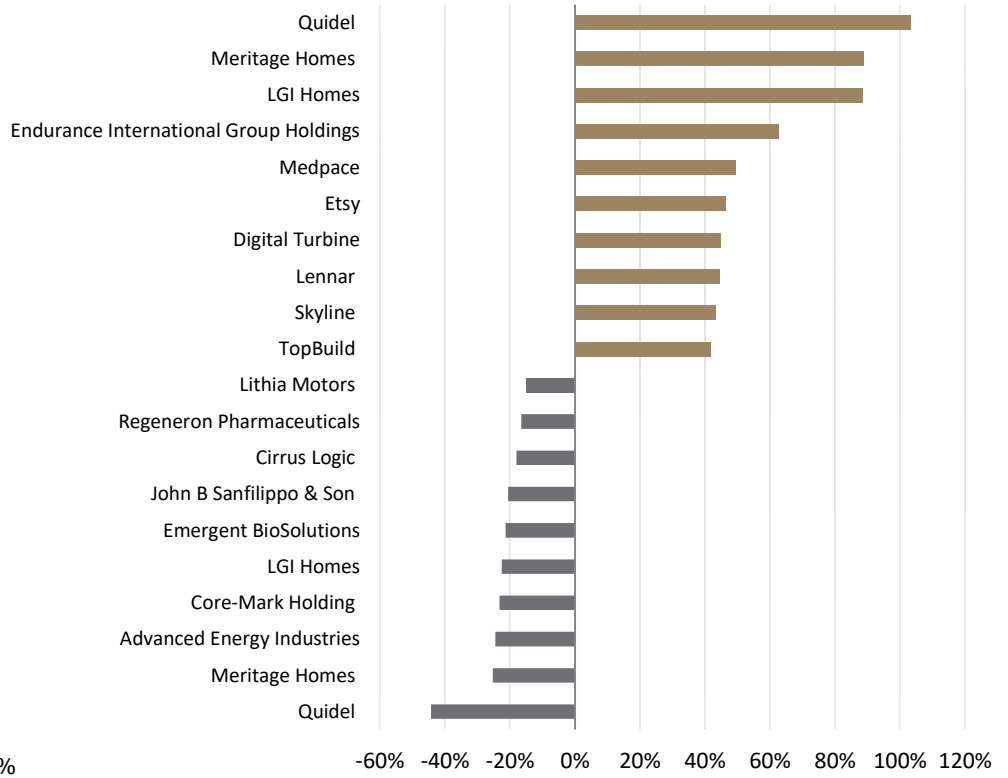
Portfolio indicators

| | Return | Jensen' α | β | Sharpe ratio | Sortino ratio | Standard deviation (δ) | Downside risk (dd) |
|---------------------------|---------------|------------------|-------------|--------------|---------------|---------------------------------|--------------------|
| US Growth strategy | 45.83% | 39.28% | 0.28 | 1.98 | 2.37 | 22.15% | 18.57% |
| Russell 3000 Index | 18.82% | | | 0.49 | 0.54 | 34.85% | 31.13% |

Monthly performance



10 best & worst investments



List of recommendations for 2020

November 2019-January 2020

| Ticker | Company | Return |
|--------|------------------------|--------|
| QDEL | Quidel | 35% |
| PUMP | ProPetro Holding | 26% |
| MSFT | Microsoft | 19% |
| LDOS | Leidos Holdings | 17% |
| NKTR | Nektar Therapeutics | 16% |
| AVAV | AeroVironment | 15% |
| LPLA | LPL Financial Holdings | 14% |
| JBT | John Bean Technolog | 10% |
| BMCH | BMC Stock Holdings | 8% |
| NSIT | Insight Enterprises | 7% |
| RBC | Regal Beloit | 6% |
| XRX | Xerox | 5% |
| ATVI | Activision Blizzard | 4% |
| TGT | Target | 4% |
| ADI | Analog Devices | 3% |
| SYX | Sysco | 3% |
| CDW | CDW | 2% |
| OSK | Oshkosh | 1% |
| MTH | Meritage Homes | -2% |
| IRBT | iRobot | -2% |
| TTEK | Tetra Tech | -2% |
| JEC | Jacobs Engineering G | -4% |
| UFPI | Universal Forest Proc | -5% |
| PWR | Quanta Services | -7% |
| CMI | Cummins | -7% |
| AVT | Avnet | -8% |
| FIX | Comfort Systems US | -8% |
| URBN | Urban Outfitters | -11% |
| JBSS | John B Sanfilippo & S | -21% |
| CORE | Core-Mark Holding | -23% |

February 2020-April 2020

| Ticker | Company | Return |
|--------|-------------------------|--------|
| HCSG | Healthcare Services C | 34% |
| QDEL | Quidel | 28% |
| KBH | KB Home | 25% |
| BLD | TopBuild | 24% |
| CVCO | Cavco Industries | 16% |
| WSM | Williams-Sonoma | 15% |
| SNX | SYNNEX | 12% |
| ATKR | Atkore | 11% |
| FB | Facebook | 11% |
| ITRI | Itron | 7% |
| FBHS | Fortune Brands Home | 7% |
| LDOS | Leidos Holdings | 7% |
| CCK | Crown Holdings | 6% |
| CLH | Clean Harbors | 6% |
| BBY | Best Buy Co. | 6% |
| AMWD | American Woodmark | 4% |
| DVA | DaVita HealthCare Pa | 4% |
| OMCL | Omniceil | 4% |
| CPRT | Copart | 3% |
| RGA | Reinsurance Group of | 3% |
| MCO | Moody's | 1% |
| EME | EMCOR Group | 1% |
| CDW | CDW | -1% |
| ATVI | Activision Blizzard | -2% |
| RS | Reliance Steel & Alur | -3% |
| JBT | John Bean Technolog | -3% |
| LMT | Lockheed Martin | -4% |
| ANET | Arista Networks | -5% |
| FNF | Fidelity National Finar | -8% |
| MLM | Martin Marietta Matei | -11% |

May 2020-July 2020

| Ticker | Company | Return |
|--------|-----------------------|--------|
| QDEL | Quidel | 103% |
| MTH | Meritage Homes | 89% |
| LGIH | LGI Homes | 88% |
| MEDP | Medpace | 49% |
| LEN | Lennar | 44% |
| SKY | Skyline | 43% |
| BLD | TopBuild | 42% |
| HAIN | The Hain Celestial Gr | 32% |
| CVCO | Cavco Industries | 30% |
| CIEN | Ciena | 29% |
| ADBE | Adobe Systems Incor | 26% |
| MUSA | Murphy USA | 24% |
| NBIX | Neurocrine Bioscience | 23% |
| ANET | Arista Networks | 18% |
| CORT | Corcept Therapeutics | 18% |
| ZTS | Zoetis | 17% |
| RGLD | Royal Gold | 14% |
| ESE | ESCO Technologies | 13% |
| ABC | AmerisourceBergen | 12% |
| ROCK | Gibraltar Industries | 12% |
| REGI | Renewable Energy Gi | 11% |
| UNF | UniFirst | 11% |
| PRDO | Perdoceo Education | 11% |
| DVA | DaVita HealthCare Pa | 11% |
| VRTX | Vertex Pharmaceutic | 8% |
| COST | Costco Wholesale | 7% |
| DPZ | Domino's Pizza | 7% |
| VST | Vistra Energy | -5% |
| SAFE | Safehold | -13% |
| MRCY | Mercury Systems | -13% |

August 2020-October 2020

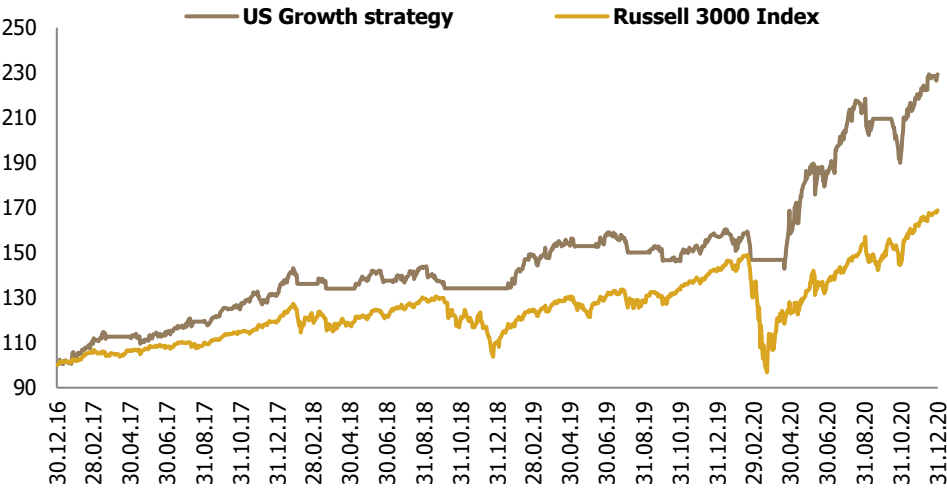
| Ticker | Company | Return |
|--------|-----------------------|--------|
| APPS | Digital Turbine | 45% |
| MDU | MDU Resources Grou | 13% |
| IIPR | Innovative Industrial | 8% |
| URI | United Rentals | 5% |
| DLB | Dolby Laboratories | 2% |
| ADBE | Adobe Systems Incor | -1% |
| NEM | Newmont Mining | -1% |
| MUSA | Murphy USA | -2% |
| UNH | UnitedHealth Group I | -5% |
| AVTR | Avantor | -6% |
| NDAQ | Nasdaq | -7% |
| VRTX | Vertex Pharmaceutic | -8% |
| BERY | Berry Plastics Group | -8% |
| AMD | Advanced Micro Devi | -8% |
| DOOR | Masonite Internation | -8% |
| EXC | Exelon | -8% |
| ATVI | Activision Blizzard | -9% |
| KR | The Kroger Co. | -12% |
| WERN | Werner Enterprises | -12% |
| TPH | TRI Pointe Group | -14% |
| LEN | Lennar | -14% |
| PHM | PulteGroup | -15% |
| LAD | Lithia Motors | -15% |
| REGN | Regeneron Pharmace | -17% |
| CRUS | Cirrus Logic | -18% |
| EBS | Emergent BioSolution | -21% |
| LGIH | LGI Homes | -22% |
| AEIS | Advanced Energy Inc | -24% |
| MTH | Meritage Homes | -25% |
| QDEL | Quidel | -44% |

November 2020-January 2021

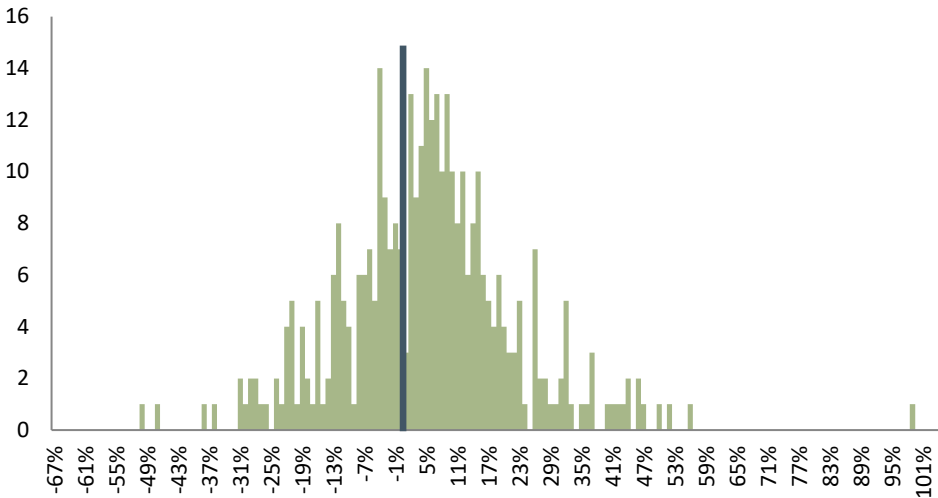
| Ticker | Company | Return |
|--------|-----------------------|--------|
| EIGI | Endurance Internatic | 63% |
| ETSY | Etsy | 46% |
| MED | Medifast | 40% |
| TER | Teradyne | 36% |
| CSWI | CSW Industrials | 31% |
| UNM | Unum Group | 30% |
| ITT | ITT | 27% |
| REGI | Renewable Energy G | 26% |
| CNO | CNO Financial Group | 25% |
| CI | Cigna | 25% |
| ENSG | The Ensign Group | 24% |
| ALL | The Allstate | 24% |
| HCSG | Healthcare Services C | 23% |
| AMD | Advanced Micro Devi | 22% |
| BERY | Berry Plastics Group | 21% |
| CRUS | Cirrus Logic | 19% |
| CTVA | Corteva | 17% |
| HELE | Helen of Troy Limited | 17% |
| TNET | TriNet Group | 17% |
| FAF | First American Financ | 16% |
| UNH | UnitedHealth Group I | 15% |
| VRTX | Vertex Pharmaceutic | 13% |
| VST | Vistra Energy | 13% |
| EIX | Edison International | 12% |
| MSFT | Microsoft | 10% |
| NDAQ | Nasdaq | 10% |
| PGR | Progressive | 8% |
| WERN | Werner Enterprises | 3% |
| SAM | Boston Beer Co. | -4% |
| NEM | Newmont Mining | -5% |

Since inception performance

100 USD invested dynamics



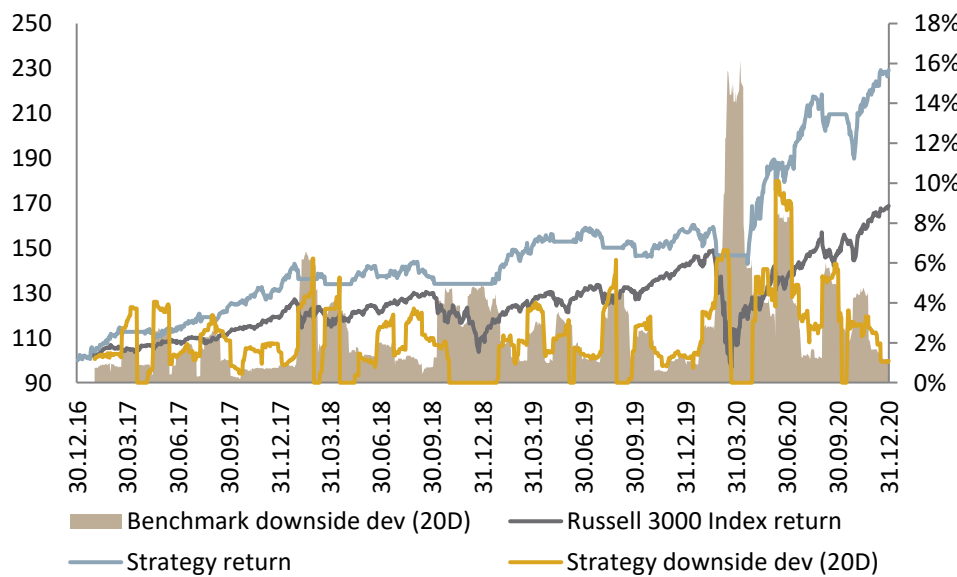
Investment returns dispersion



Annual return

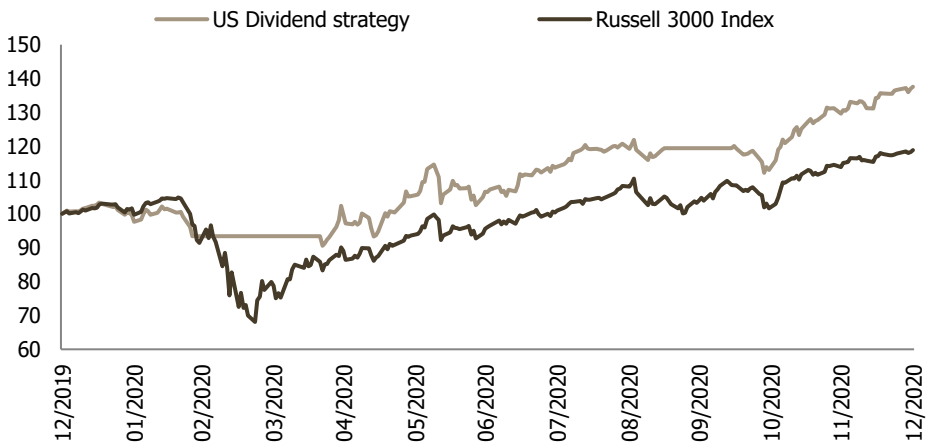
| | | Return | Jensen' α | β | Sharpe ratio | Sortino ratio | Standard deviation (δ) | Downside risk (dd) |
|------|--------------------|--------|------------------|---------|--------------|---------------|---------------------------------|--------------------|
| 2017 | US Growth strategy | 36.52% | 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% |
| 2020 | US Growth strategy | 45.83% | 39.28% | 0.28 | 1.98 | 2.37 | 22.15% | 18.57% |
| | Russell 3000 Index | 18.82% | | | 0.49 | 0.54 | 34.85% | 31.13% |

Strategy risk performance vs benchmark



US Dividend Growth Strategy FY2020 data

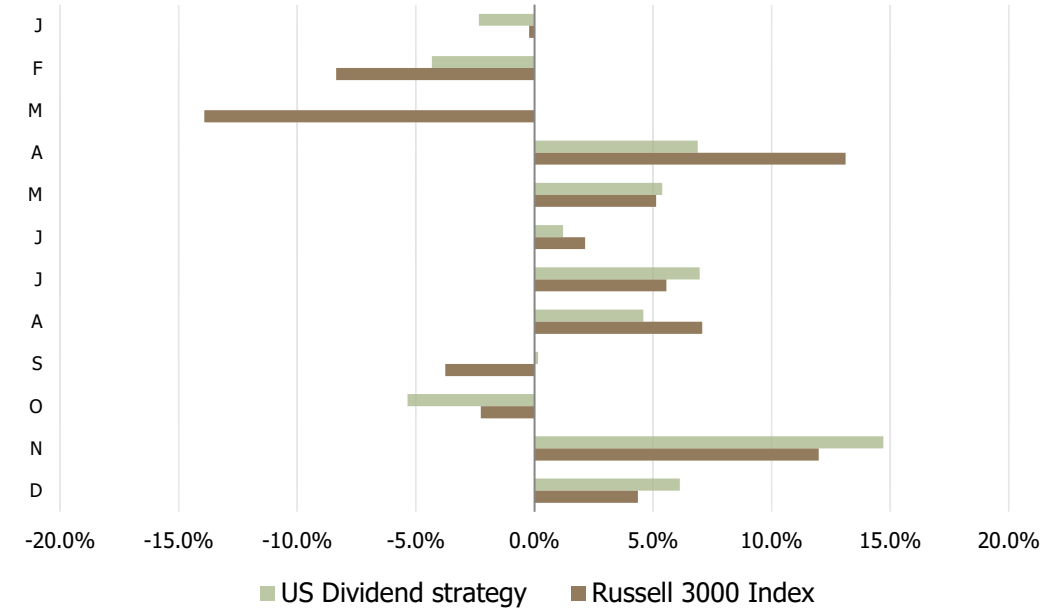
YTD strategy performance vs benchmark



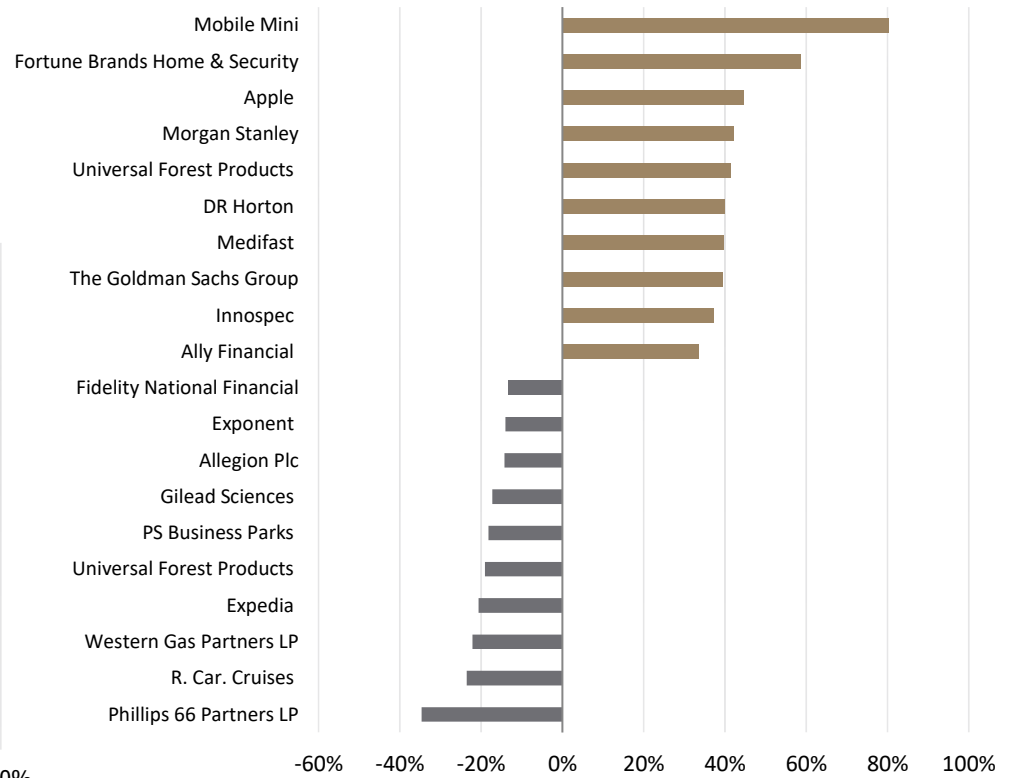
Portfolio indicators

| | Return | Jensen' α | β | Sharpe ratio | Sortino ratio | Standard deviation (δ) | Downside risk (dd) |
|-----------------------------|---------------|------------------|-------------|--------------|---------------|---------------------------------|--------------------|
| US Dividend strategy | 37.54% | 28.13% | 0.27 | 1.71 | 2.02 | 20.79% | 17.61% |
| Russell 3000 Index | 18.82% | | | 0.49 | 0.54 | 34.85% | 31.13% |

Monthly performance



10 best & worst investments



List of recommendations for 2020

November 2019-January 2020

| Ticker | Company | Return |
|--------|-----------------------|--------|
| AAPL | Apple | 24.4% |
| HPQ | HP | 22.7% |
| SNX | SYNNEX | 17.0% |
| EXPO | Exponent | 14.5% |
| HUM | Humana | 14.3% |
| DHI | DR Horton | 13.0% |
| BAH | Booz Allen Hamilton I | 10.9% |
| A | Agilent Technologies | 9.0% |
| INTU | Intuit | 8.9% |
| XYL | Xylem | 6.5% |
| NI | NiSource | 4.5% |
| DPZ | Domino's Pizza | 3.7% |
| CDW | CDW | 2.0% |
| ABBV | AbbVie | 1.8% |
| AMGN | Amgen | 1.3% |
| MTN | Vail Resorts | 0.9% |
| OSK | Oshkosh | 0.8% |
| GILD | Gilead Sciences | -0.8% |
| APH | Amphenol | -0.9% |
| LUV | Southwest Airlines Cc | -2.0% |
| TTEK | Tetra Tech | -2.1% |
| CSCO | Cisco Systems | -3.2% |
| SHLX | Shell Midstream Partr | -4.2% |
| NTAP | NetApp | -4.4% |
| KALU | Kaiser Aluminum | -6.5% |
| QSR | Restaurant Brands Ir | -6.8% |
| TEX | Terex | -8.0% |
| ALLE | Allegion Plc | -14.3% |
| EXPE | Expedia | -20.6% |
| WES | Western Gas Partner | -22.1% |

February 2020-April 2020

| Ticker | Company | Return |
|--------|-------------------------|--------|
| SCI | Service Internationa | 7.6% |
| EQIX | Equinix | 7.2% |
| KALU | Kaiser Aluminum | 3.3% |
| XYL | Xylem | 3.3% |
| QSR | Restaurant Brands Ir | 3.2% |
| ZTS | Zoetis | 0.5% |
| MDLZ | Mondelez Internation | -0.6% |
| HUM | Humana | -1.3% |
| MTN | Vail Resorts | -1.6% |
| MED | Medifast | -1.6% |
| FBHS | Fortune Brands Homk | -2.3% |
| SNX | SYNNEX | -3.3% |
| CDW | CDW | -4.1% |
| ALLE | Allegion Plc | -4.1% |
| MINI | Mobile Mini | -4.3% |
| HPE | Hewlett Packard Ente | -4.3% |
| DOX | Amdocs Limited | -4.3% |
| PSB | PS Business Parks | -4.6% |
| HXL | Hexcel | -5.5% |
| DDS | Dillard's | -6.1% |
| RS | Reliance Steel & Alum | -6.4% |
| AAPL | Apple | -6.9% |
| CSCO | Cisco Systems | -7.0% |
| CGNX | Cognex | -7.9% |
| NTAP | NetApp | -8.6% |
| DAL | Delta Air Lines | -8.7% |
| VMC | Vulcan Materials | -11.9% |
| TSN | Tyson Foods | -13.2% |
| FNF | Fidelity National Finar | -13.4% |
| RCL | R. Car. Cruises | -23.5% |

May 2020-July 2020

| Ticker | Company | Return |
|--------|-------------------------|--------|
| MINI | Mobile Mini | 80.3% |
| FBHS | Fortune Brands Homk | 58.7% |
| AAPL | Apple | 44.7% |
| UFPI | Universal Forest Proc | 41.6% |
| DHI | DR Horton | 40.1% |
| DHR | Danaher | 24.7% |
| PCAR | PACCAR | 22.9% |
| EXPO | Exponent | 19.5% |
| ZTS | Zoetis | 17.3% |
| EQIX | Equinix | 16.3% |
| ABBV | AbbVie | 15.5% |
| MA | MasterCard Incorpor | 12.2% |
| NRC | National Research | 10.9% |
| GTY | Getty Realty | 9.1% |
| MDLZ | Mondelez Internation | 7.9% |
| CCOI | Cogent Communicatic | 7.5% |
| DPZ | Domino's Pizza | 6.8% |
| MWA | Mueller Water Produc | 6.6% |
| CDW | CDW | 4.9% |
| RCL | R. Car. Cruises | 4.1% |
| VMC | Vulcan Materials | 3.9% |
| IOSP | Innospec | 3.7% |
| BWXT | BWX Technologies | 2.8% |
| AVY | Avery Dennison | 2.7% |
| VAC | Marriott | 2.0% |
| ALLE | Allegion Plc | -1.1% |
| HPE | Hewlett Packard Ente | -1.9% |
| JLL | Jones Lang LaSalle Ir | -6.3% |
| GILD | Gilead Sciences | -17.2% |
| PSXP | Phillips 66 Partners LF | -34.7% |

August 2020-October 2020

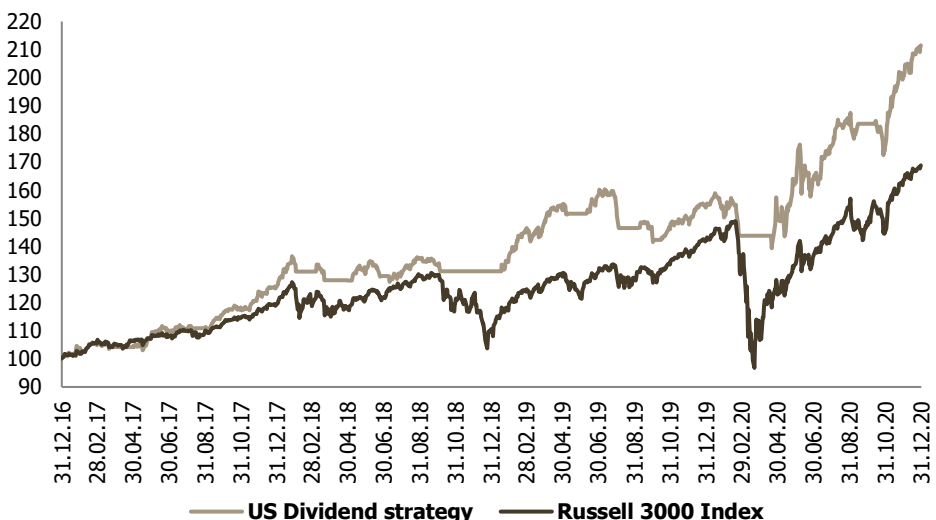
| Ticker | Company | Return |
|--------|-----------------------|--------|
| AVY | Avery Dennison | 19.7% |
| JLL | Jones Lang LaSalle Ir | 18.7% |
| ABR | Arbor Realty Trust | 10.5% |
| VMC | Vulcan Materials | 9.6% |
| AL | Air Lease | 8.4% |
| PAYX | Paychex | 5.8% |
| WMS | Advanced Drainage S | 3.7% |
| DLB | Dolby Laboratories | 3.4% |
| MGP | MGM Growth Properti | 3.1% |
| HLI | Houlihan Lokey | 2.7% |
| STZ | Constellation Brands | 2.4% |
| ZTS | Zoetis | 1.7% |
| MWA | Mueller Water Produc | -0.2% |
| BWXT | BWX Technologies | -1.4% |
| FBHS | Fortune Brands Homk | -2.0% |
| PCAR | PACCAR | -3.9% |
| BAH | Booz Allen Hamilton I | -4.3% |
| AAPL | Apple | -4.7% |
| ALLE | Allegion Plc | -5.3% |
| DPZ | Domino's Pizza | -5.6% |
| NDAQ | Nasdaq | -6.8% |
| CABO | Cable ONE | -8.1% |
| WERN | Werner Enterprises | -9.0% |
| BK | The Bank of New Yorl | -9.1% |
| MED | Medifast | -9.5% |
| EQIX | Equinix | -11.8% |
| STT | State Street | -12.4% |
| EXPO | Exponent | -14.0% |
| PSB | PS Business Parks | -18.2% |
| UFPI | Universal Forest Proc | -19.1% |

November 2020-January 2021

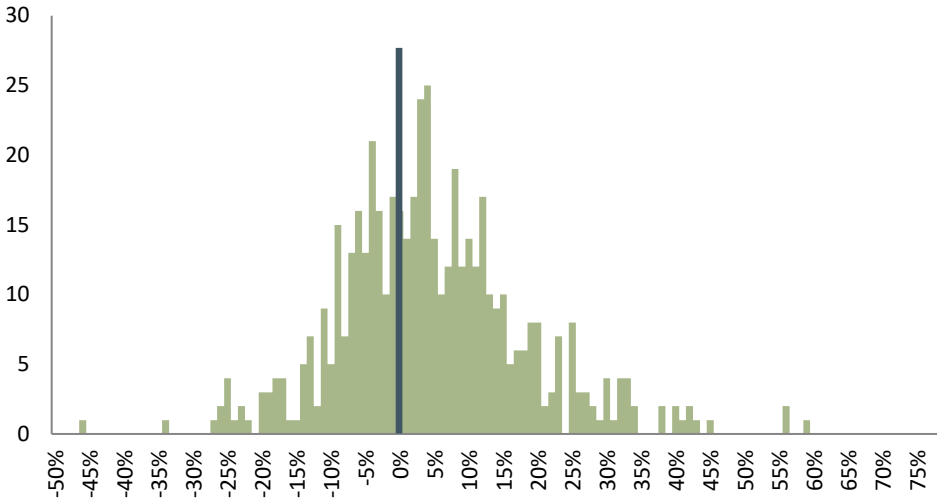
| Ticker | Company | Return |
|--------|------------------------|--------|
| MS | Morgan Stanley | 42.3% |
| MED | Medifast | 39.8% |
| GS | The Goldman Sachs C | 39.5% |
| IOSP | Innospec | 37.2% |
| ALLY | Ally Financial | 33.7% |
| TTEC | TeleTech Holdings | 33.1% |
| APOG | Apogee Enterprises | 32.6% |
| STZ | Constellation Brands | 32.6% |
| NXST | Nexstar Broadcasting | 32.5% |
| WMS | Advanced Drainage S | 31.8% |
| WLKP | Westlake Chemical Pa | 31.6% |
| EXPO | Exponent | 29.4% |
| CABO | Cable ONE | 28.6% |
| PRGS | Progress Software | 24.3% |
| DKL | Delek Logistics Partne | 20.7% |
| BC | Brunswick | 19.7% |
| MWA | Mueller Water Produc | 19.5% |
| NNI | Nelnet | 16.7% |
| PSB | PS Business Parks | 16.5% |
| ALG | Alamo Group | 14.6% |
| NDAQ | Nasdaq | 9.7% |
| DHIL | Diamond Hill Investm | 9.0% |
| CCMP | Cabot Microelectroni | 6.4% |
| FBHS | Fortune Brands Homk | 6.0% |
| HNNA | Hennessy Advisors | 5.6% |
| GTY | Getty Realty | 4.8% |
| ZTS | Zoetis | 4.4% |
| FSV | FirstService | 1.9% |
| DPZ | Domino's Pizza | 1.4% |
| DHR | Danaher | -3.2% |

Since inception performance

100 USD invested dynamics



Investment returns dispersion



Annual return

| | Return | Jensen' α | β | 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% |
| 2020 | | | | | | | |
| US Dividend strategy | 37.54% | 28.13% | 0.27 | 1.71 | 2.02 | 20.79% | 17.61% |
| Russell 3000 Index | 18.82% | | | 0.49 | 0.54 | 34.85% | 31.13% |

Portfolio risk performance vs benchmark

