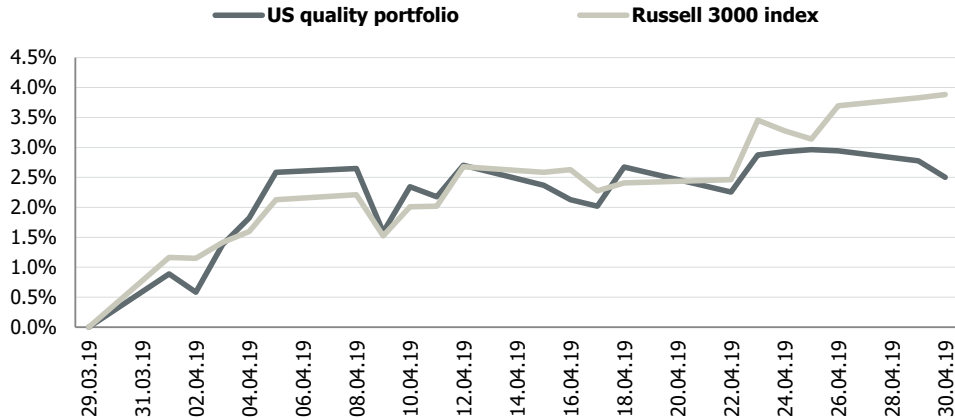


Transparent Knowledge

US quality strategy portfolio monthly data

MTD portfolio performance vs benchmark

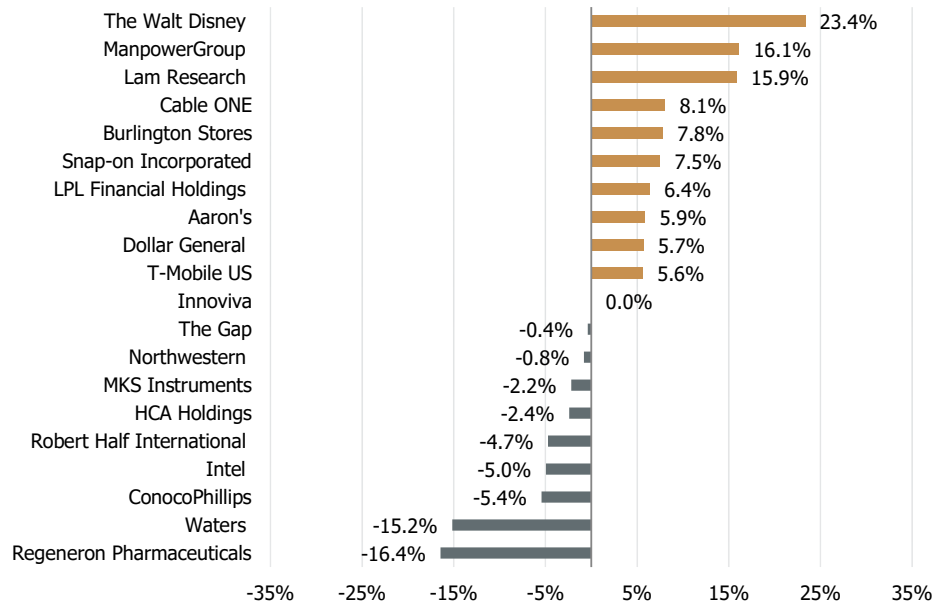


Portfolio indicators

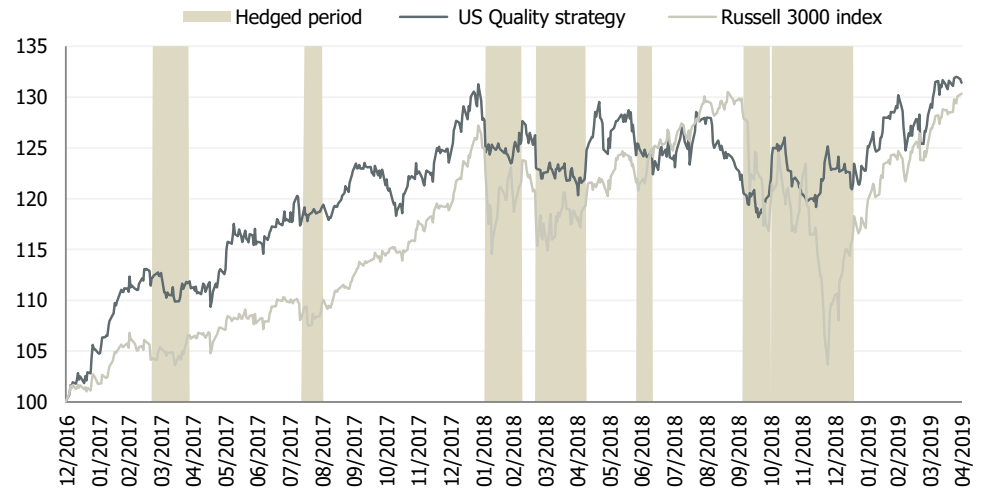
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	2.5%	5.0%	7.7%	6.9%	12.4%
Russell 3000 index	3.9%	8.7%	8.6%	17.9%	12.0%
Standard deviation (σ)					
Portfolio	2.3%	5.2%	7.7%	6.4%	10.8%
Benchmark	1.9%	4.6%	12.2%	7.0%	12.9%
Downside risk (dd)					
Portfolio	1.2%	3.7%	5.3%	4.6%	7.5%
Benchmark	1.0%	3.4%	9.3%	5.2%	11.1%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2019

November 2017-January 2019

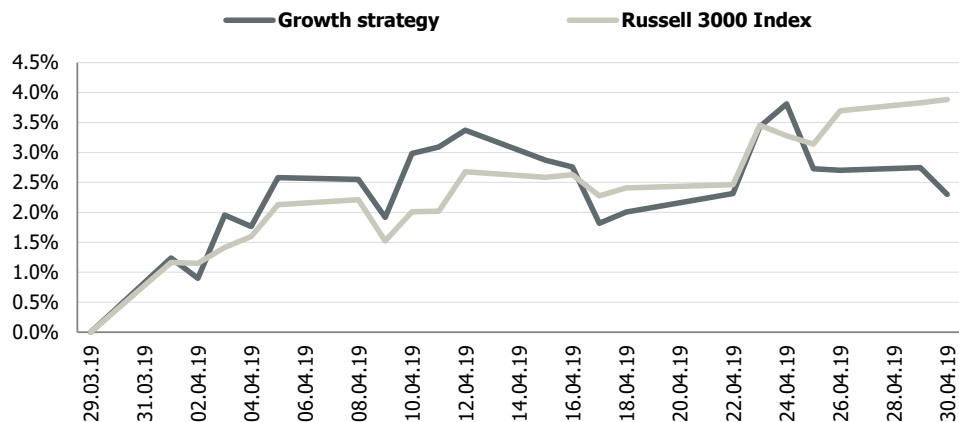
Ticker	Company	Return
OSK	Oshkosh	34%
BLL	Ball	17%
AZO	AutoZone	16%
CNP	CenterPoint Energy	14%
LPLA	LPL Financial Holdings	14%
MKSI	MKS Instruments	11%
SNA	Snap-on Incorporated	8%
RHI	Robert Half Internation	6%
AAN	Aaron's	6%
RS	Reliance Steel & Alumini	4%
DG	Dollar General	4%
TMUS	T-Mobile US	2%
LOW	Lowe's Companies	1%
INTC	Intel	1%
BURL	Burlington Stores	0%
DKS	Dick's Sporting Goods	0%
BAH	Booz Allen Hamilton Hc	-1%
DRI	Darden Restaurants	-2%
NSP	Insperty	-3%
GPS	The Gap	-7%
ROST	Ross Stores	-7%
CDW	CDW	-7%
ARCH	Arch Coal	-8%
CF	CF Industries Holdings	-9%
KSS	Kohl's	-9%
TJX	The TJX Companies	-9%
WDR	Waddell & Reed Financ	-10%
HFC	HollyFrontier	-16%
M	Macy's	-23%
JWN	Nordstrom	-29%

February 2019-April 2019

Ticker	Company	Return
DIS	The Walt Disney	23%
LRCX	Lam Research	22%
MAN	ManpowerGroup	22%
AZO	AutoZone	21%
BAH	Booz Allen Hamilton Hc	21%
CABO	Cable ONE	20%
MKSI	MKS Instruments	11%
AAN	Aaron's	11%
CORT	Corcept Therapeutics	11%
FLO	Flowers Foods	11%
TJX	The TJX Companies	10%
NWE	Northwestern	9%
DG	Dollar General	9%
INTC	Intel	8%
LPLA	LPL Financial Holdings	5%
TMUS	T-Mobile US	5%
DKS	Dick's Sporting Goods	5%
GPS	The Gap	3%
SNA	Snap-on Incorporated	1%
MSM	MSC Industrial Direct C	0%
LAUR	Laureate Education	-2%
BURL	Burlington Stores	-2%
RHI	Robert Half Internation	-4%
ALSN	Allison Transmission Hc	-4%
COP	ConocoPhillips	-7%
WAT	Waters	-8%
TTWO	Take-Two Interactive S	-8%
HCA	HCA Holdings	-9%
INVA	Innoviva	-18%
REGN	Regeneron Pharmaceut	-20%

US growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

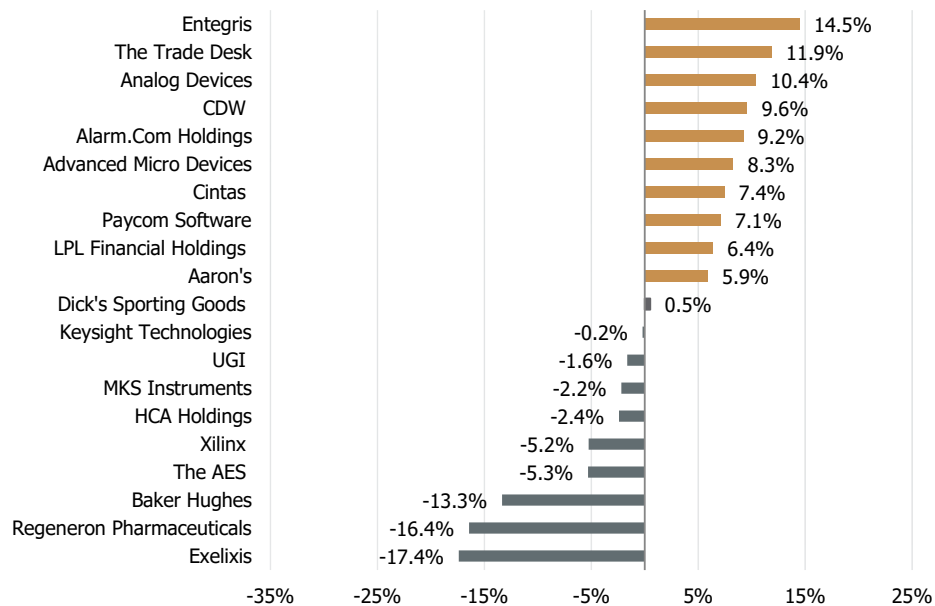


Portfolio indicators

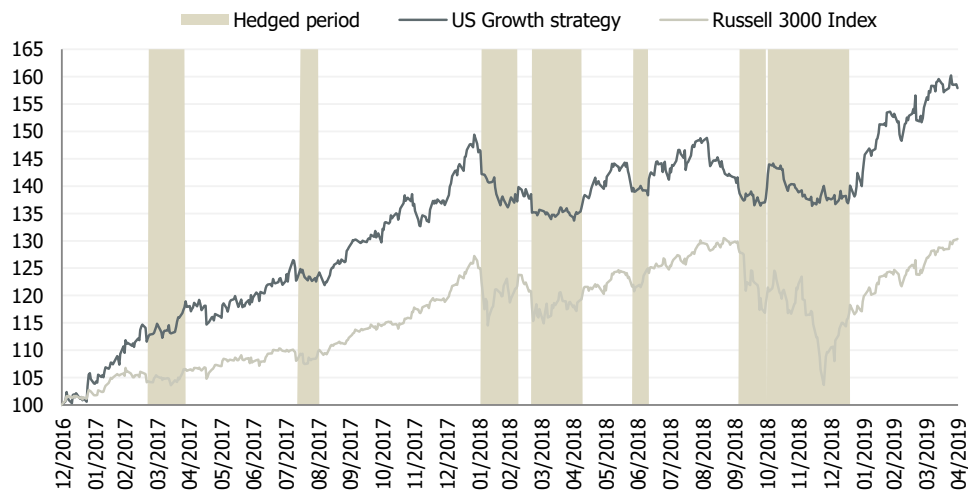
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	2.3%	9.3%	13.0%	14.8%	21.6%
Russell 3000 Index	3.9%	8.7%	8.6%	17.9%	12.0%
Standard deviation (σ)					
Portfolio	2.9%	6.4%	9.0%	7.8%	12.3%
Benchmark	1.9%	4.6%	12.2%	7.0%	12.9%
Downside risk (dd)					
Portfolio	1.5%	4.6%	5.8%	5.2%	8.1%
Benchmark	1.0%	3.4%	9.3%	5.2%	11.1%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2019

November 2018-January 2019

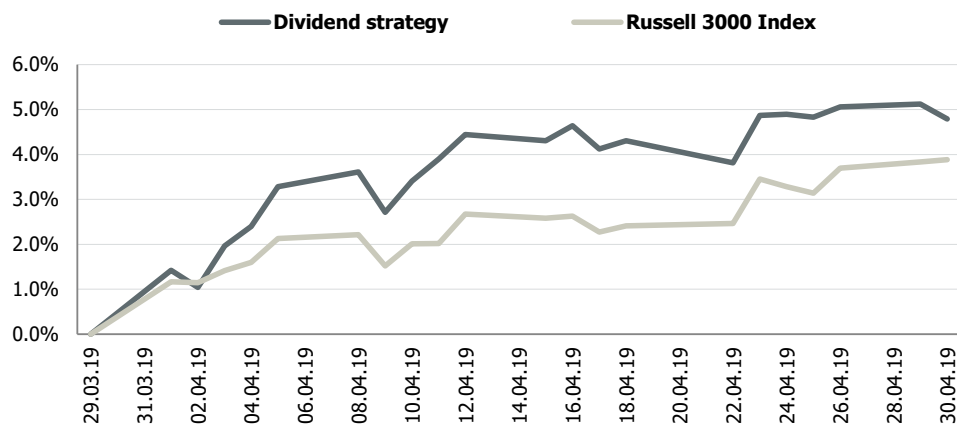
Ticker	Company	Return
ALRM	Alarm.Com Holdings	41%
AMD	Advanced Micro Device	34%
PAYC	Paycom Software	18%
BLL	Ball	17%
CNP	CenterPoint Energy	14%
LPLA	LPL Financial Holdings	14%
MKSI	MKS Instruments	11%
AAN	Aaron's	6%
ATI	Allegheny Technologies	6%
DPZ	Domino's Pizza	6%
DNOW	NOW	5%
ITT	ITT	4%
HMSY	HMS Holdings	4%
DG	Dollar General	4%
DKS	Dick's Sporting Goods	0%
BAH	Booz Allen Hamilton Hc	-1%
ESRX	Express Scripts Holding	-2%
CHRW	CH Robinson Worldwid	-3%
NSP	Insperty	-3%
CACI	CACI International	-6%
FTNT	Fortinet	-7%
CDW	CDW	-7%
ARCH	Arch Coal	-8%
KAR	KAR Auction Services	-9%
KSS	Kohl's	-9%
CLH	Clean Harbors	-13%
HFC	HollyFrontier	-16%
M	Macy's	-23%
JWN	Nordstrom	-29%
NVDA	NVIDIA	-32%

February 2019-April 2019

Ticker	Company	Return
TTD	The Trade Desk	55%
PAYC	Paycom Software	37%
CDW	CDW	27%
NVDA	NVIDIA	26%
ENTG	Entegris	24%
TSCO	Tractor Supply	21%
BAH	Booz Allen Hamilton Hc	21%
ADI	Analog Devices	18%
KEYS	Keysight Technologies	18%
CTAS	Cintas	16%
AMD	Advanced Micro Device	13%
ALRM	Alarm.Com Holdings	13%
MKSI	MKS Instruments	11%
AAN	Aaron's	11%
DG	Dollar General	9%
XLNX	Xilinx	7%
LPLA	LPL Financial Holdings	5%
TMUS	T-Mobile US	5%
DKS	Dick's Sporting Goods	5%
AES	The AES	4%
NJR	New Jersey Resources	3%
BHGE	Baker Hughes	2%
LAUR	Laureate Education	-2%
ALSN	Allison Transmission Hc	-4%
UGI	UGI	-4%
DPZ	Domino's Pizza	-5%
HCA	HCA Holdings	-9%
TDS	Telephone & Data Syst	-12%
EXEL	Exelixis	-17%
REGN	Regeneron Pharmaceut	-20%

US dividend growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

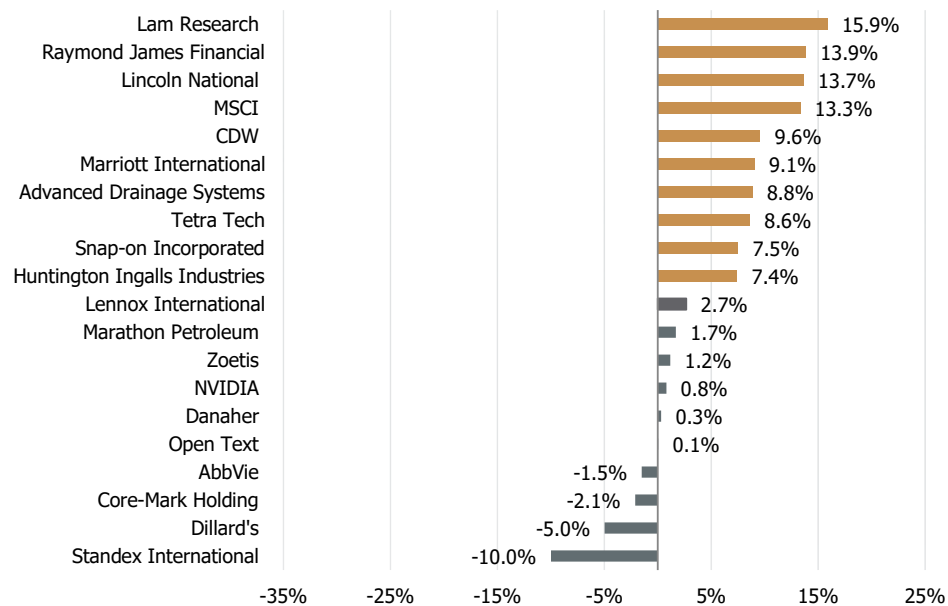


Portfolio indicators

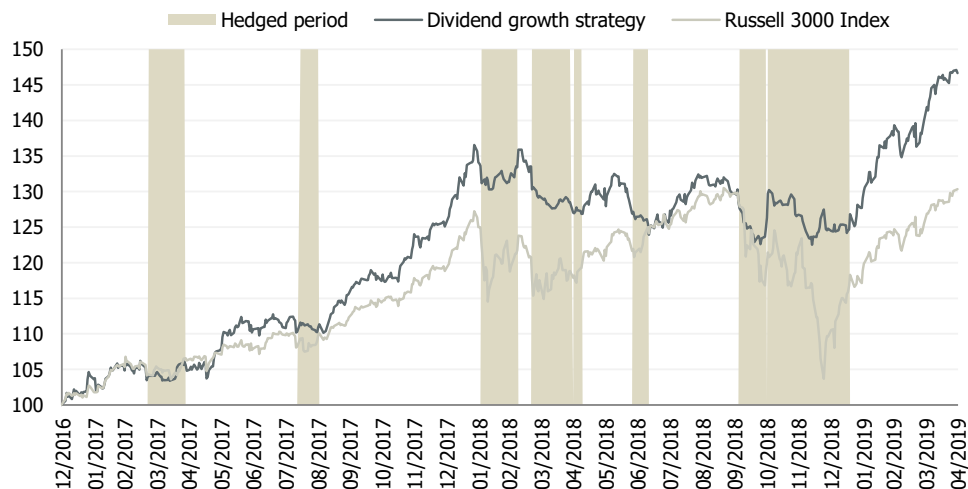
	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	4.8%	12.7%	16.1%	17.8%	17.8%
Russell 3000 Index	3.9%	8.7%	8.6%	17.9%	12.0%
Standard deviation (σ)					
Portfolio	2.5%	5.7%	8.2%	6.6%	9.9%
Benchmark	1.9%	4.6%	12.2%	7.0%	12.9%
Downside risk (dd)					
Portfolio	1.1%	4.2%	5.8%	4.8%	6.9%
Benchmark	1.0%	3.4%	9.3%	5.2%	11.1%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2019

November 2018-January 2019

Ticker	Company	Return
LRCX	Lam Research	20%
LEA	Lear	16%
MSCI	MSCI	13%
AES	The AES	12%
DHR	Danaher	12%
CHDN	Churchill Downs	11%
IEX	IDEX	9%
JCI	Johnson Controls	6%
TTC	The Toro	6%
DPZ	Domino's Pizza	6%
STAY	Extended Stay America	5%
IR	Ingersoll-Rand Plc	4%
TSN	Tyson Foods	3%
PKG	Packaging of America	3%
MORN	Morningstar	-1%
BAH	Booz Allen Hamilton Hc	-1%
CE	Celanese	-1%
NSP	Insperty	-3%
ZTS	Zoetis	-4%
AIMC	Altra Industrial Motion	-5%
HII	Huntington Ingalls Indt	-6%
THO	Thor Industries	-6%
CDW	CDW	-7%
NVDA	NVIDIA	-7%
STLD	Steel Dynamics	-8%
KSS	Kohl's	-9%
BCPC	Balchem	-11%
OXM	Oxford Industries	-14%
MTN	Vail Resorts	-25%
CORE	Core-Mark Holding	-27%

February 2019-April 2019

Ticker	Company	Return
MSCI	MSCI	32%
CORE	Core-Mark Holding	30%
CRI	Carter's	28%
CDW	CDW	27%
EL	The Estée Lauder Com	26%
NVDA	NVIDIA	26%
LRCX	Lam Research	22%
TSCO	Tractor Supply	21%
DHR	Danaher	19%
MAR	Marriott International	19%
LIJ	Lennox International	18%
ZTS	Zoetis	18%
TTEK	Tetra Tech	17%
XYL	Xylem	17%
LNC	Lincoln National	14%
RJF	Raymond James Financ	14%
WLTW	Willis Towers Watson	13%
WCN	Waste Connections	11%
WMS	Advanced Drainage Sys	10%
OTEX	Open Text	8%
HII	Huntington Ingalls Indt	8%
DDS	Dillard's	2%
SNA	Snap-on Incorporated	1%
ABBV	AbbVie	-1%
SCI	Service International	-3%
DPZ	Domino's Pizza	-5%
AMTD	TD Ameritrade Holding	-6%
LEA	Lear	-7%
MPC	Marathon Petroleum	-8%
SXI	Standex International	-11%