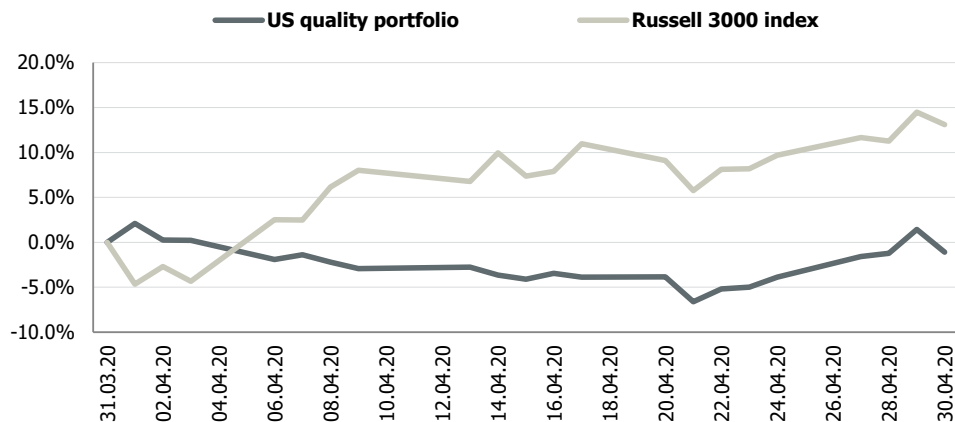


# **Transparent Knowledge**

# US quality strategy portfolio monthly data

## MTD portfolio performance vs benchmark

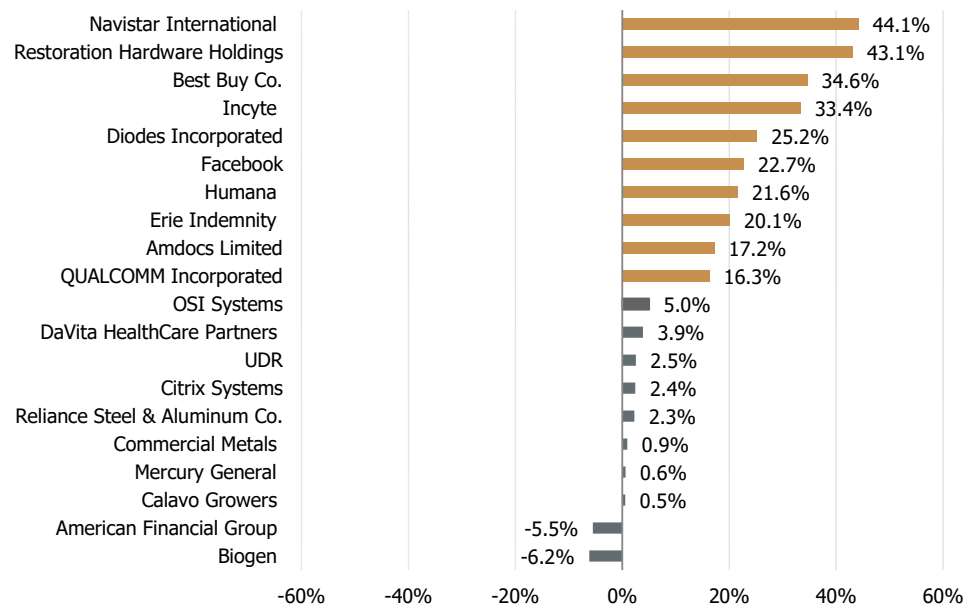


## Portfolio indicators

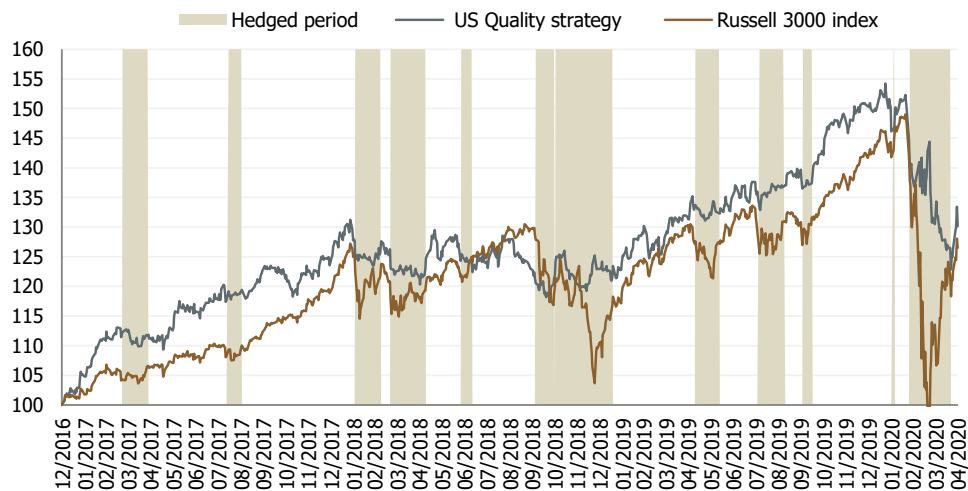
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	-1.1%	-11.0%	-8.5%	-13.4%	8.2%
Russell 3000 index	13.1%	-10.8%	-5.2%	-11.0%	7.3%
<b>Standard deviation (σ)</b>					
Portfolio	6.8%	13.9%	15.0%	14.5%	12.8%
Benchmark	12.0%	30.6%	31.0%	30.8%	20.9%
<b>Downside risk (dd)</b>					
Portfolio	4.1%	11.1%	13.5%	12.0%	10.5%
Benchmark	5.9%	22.0%	27.6%	24.2%	19.6%

\*annualised since 2017

## 10 best & worst investments



## Since inception strategy performance vs benchmark



## List of recommendations for 2020

### November 2019-January 2020

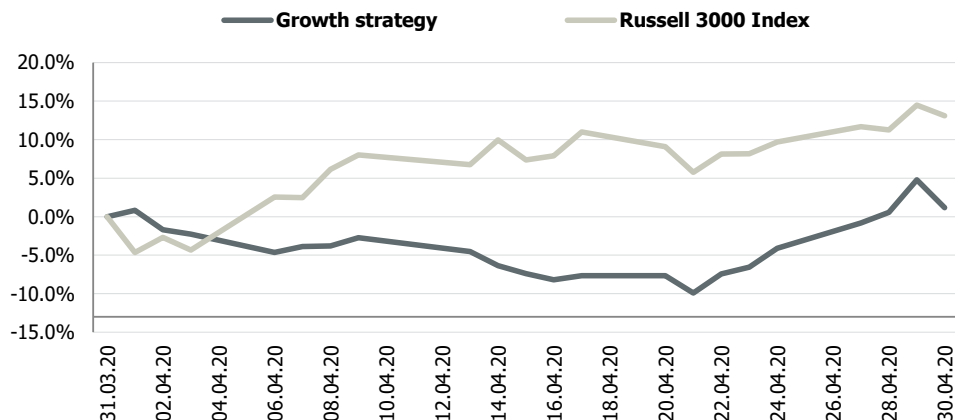
Ticker	Company	Return
SLM	SLM	29%
TECD	Tech Data	18%
LPLA	LPL Financial Holdings	14%
WGO	Winnebago Industries	14%
LMT	Lockheed Martin	14%
TOL	Toll Brothers	12%
LEN	Lennar	11%
GNRC	Generac Holdings	7%
TKR	The Timken	7%
QCOM	QUALCOMM Incorporat	6%
JBL	Jabil Circuit	6%
RTN	Raytheon	4%
ITW	Illinois Tool Works	4%
TGT	Target	4%
RHI	Robert Half Internation	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 C	-7%
AZO	AutoZone	-8%
MTZ	MasTec	-8%
NEU	NewMarket	-9%
EAF	GrafTech	-11%

### February 2020-April 2020

Ticker	Company	Return
INCY	Incyte	34%
CTXS	Citrix Systems	20%
HUM	Humana	14%
BIIB	Biogen	10%
ERIE	Erie Indemnity	7%
FCN	FTI Consulting	6%
CI	Cigna	2%
FB	Facebook	1%
DVA	DaVita HealthCare Part	-1%
DIOD	Diodes Incorporated	-1%
AAPL	Apple	-5%
QCOM	QUALCOMM Incorporat	-8%
HUBG	Hub Group	-9%
LMT	Lockheed Martin	-9%
BBY	Best Buy Co.	-9%
DOX	Amdocs Limited	-10%
OSIS	OSI Systems	-16%
MCY	Mercury General	-17%
VGR	Vector Group	-19%
UDR	UDR	-22%
RS	Reliance Steel & Alumir	-22%
CMC	Commercial Metals	-22%
CVGW	Calavo Growers	-24%
ODFL	Old Dominion Freight L	-26%
AIN	Albany International	-27%
RH	Restoration Hardware I	-31%
NAV	Navistar International	-35%
AFG	American Financial Gro	-39%
FNF	Fidelity National Financ	-45%
AMWD	American Woodmark	-53%

# US growth strategy portfolio monthly data

## MTD portfolio performance vs benchmark

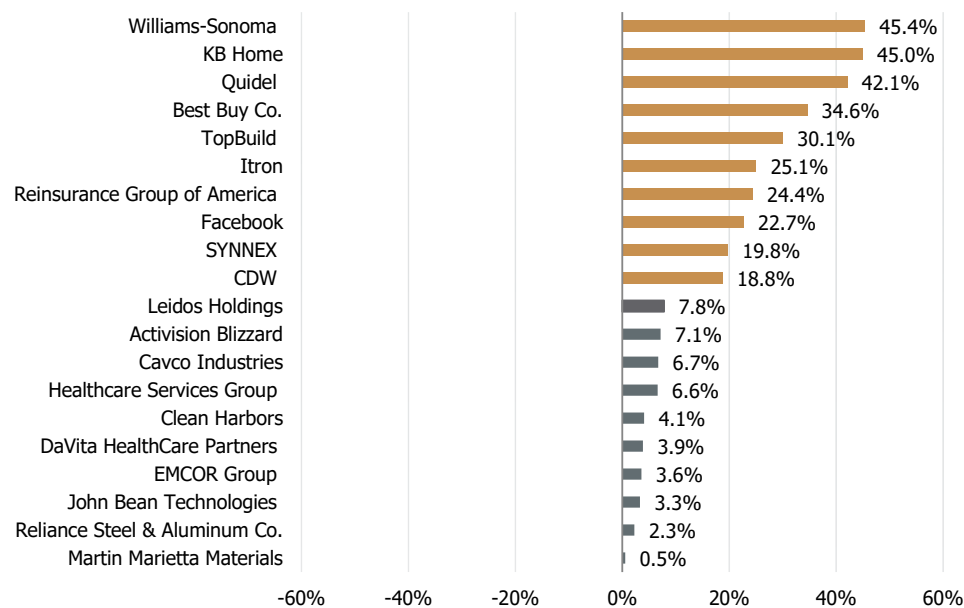


## Portfolio indicators

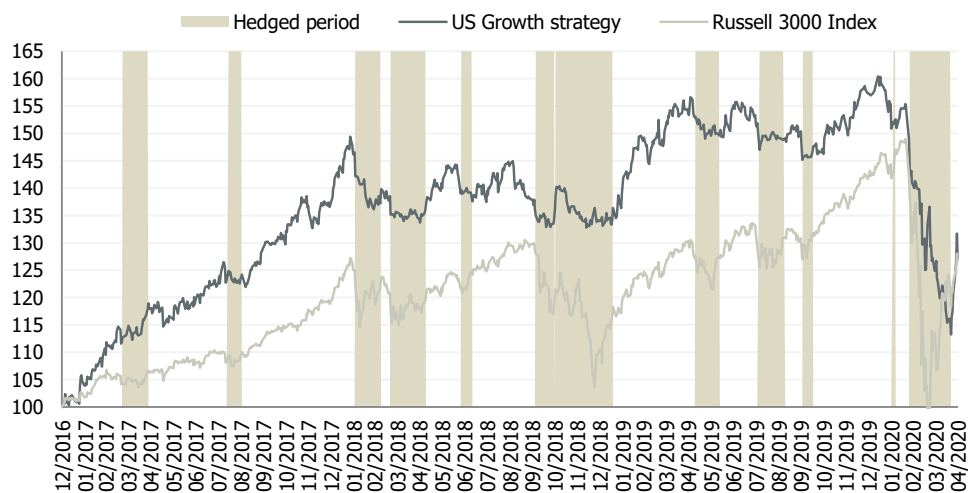
	1 month	3 month	6 month	YTD	Since inception*
<b>Growth strategy</b>	1.2%	-15.7%	-13.0%	-19.1%	7.5%
<b>Russell 3000 Index</b>	13.1%	-10.8%	-5.2%	-11.0%	7.3%
<b>Standard deviation (σ)</b>					
Portfolio	9.4%	15.7%	16.9%	16.2%	14.4%
Benchmark	12.0%	30.6%	31.0%	30.8%	20.9%
<b>Downside risk (dd)</b>					
Portfolio	3.9%	12.1%	14.7%	13.1%	11.7%
Benchmark	5.9%	22.0%	27.6%	24.2%	19.6%

\*annualised since 2017

## 10 best & worst investments



## Since inception strategy performance vs benchmark



## List of recommendations for 2020

### November 2019-January 2020

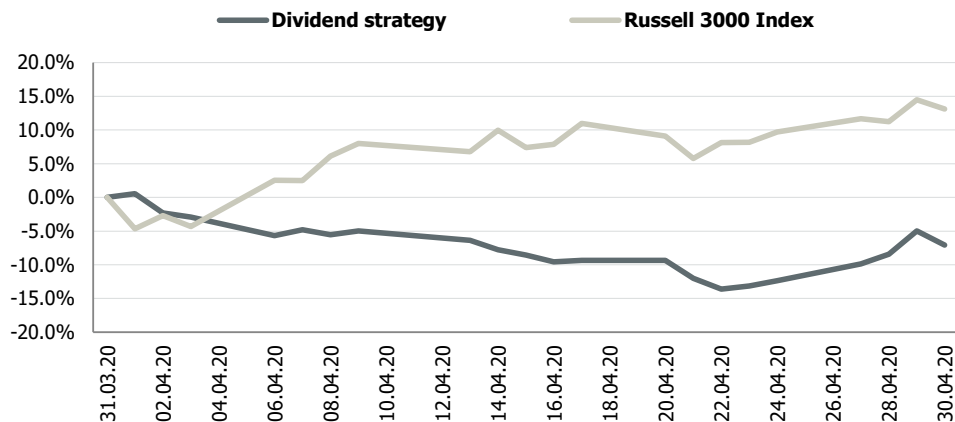
Ticker	Company	Return
QDEL	Quidel	35%
PUMP	ProPetro Holding	26%
MSFT	Microsoft	19%
LDOS	Leidos Holdings	17%
NKTR	Nektar Therapeutics	16%
AVAV	AeroVironment	15%
LPLA	LPL Financial Holdings	14%
JBT	John Bean Technologie	10%
BMCH	BMC Stock Holdings	8%
NSIT	Insight Enterprises	7%
RBC	Regal Beloit	6%
XRX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

### February 2020-April 2020

Ticker	Company	Return
QDEL	Quidel	81%
ATVI	Activision Blizzard	9%
FB	Facebook	1%
HCSG	Healthcare Services Gr	0%
DVA	DaVita HealthCare Part	-1%
LDOS	Leidos Holdings	-2%
ANET	Arista Networks	-2%
MCO	Moody's	-5%
LMT	Lockheed Martin	-9%
BBY	Best Buy Co.	-9%
OMCL	Omniceil	-10%
WSM	Williams-Sonoma	-12%
CCK	Crown Holdings	-13%
ITRI	Itron	-15%
CDW	CDW	-15%
BLD	TopBuild	-19%
CPRT	Copart	-21%
RS	Reliance Steel & Alumir	-22%
EME	EMCOR Group	-23%
RGAI	Reinsurance Group of /	-27%
MLM	Martin Marietta Materia	-28%
FBHS	Fortune Brands Home I	-30%
KBH	KB Home	-30%
CVCO	Cavco Industries	-31%
JBT	John Bean Technologie	-32%
CLH	Clean Harbors	-35%
SNX	SYNNEX	-36%
ATKR	Atkore	-39%
FNF	Fidelity National Financ	-45%
AMWD	American Woodmark	-53%

# US dividend growth strategy portfolio monthly data

## MTD portfolio performance vs benchmark

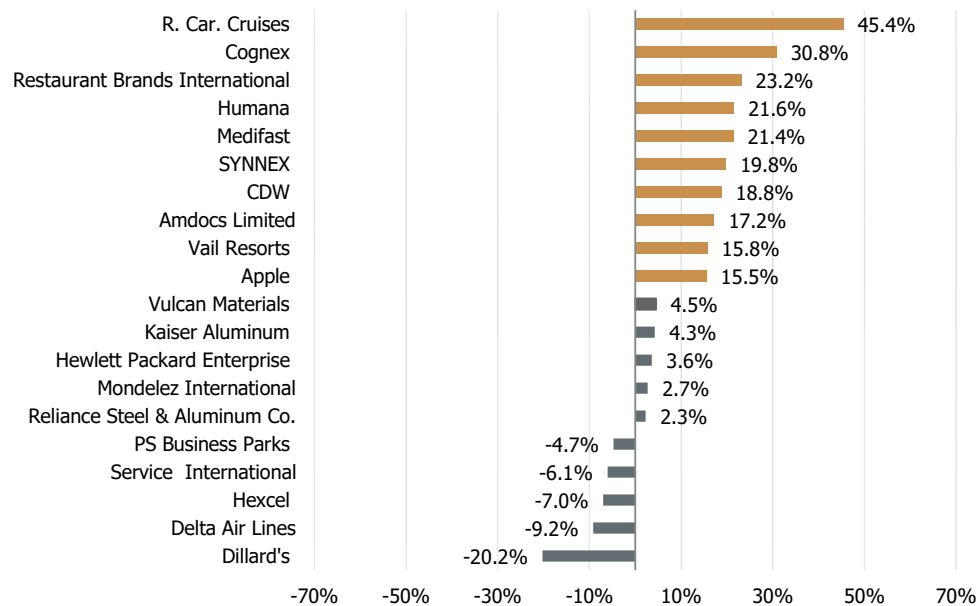


## Portfolio indicators

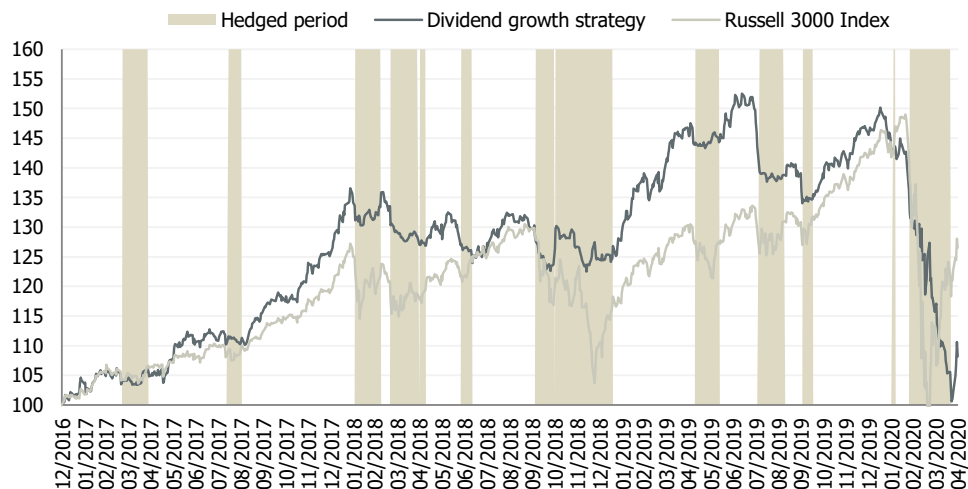
	1 month	3 month	6 month	YTD	Since inception*
<b>Dividend strategy</b>	-7.1%	-23.7%	-21.7%	-25.6%	2.4%
<b>Russell 3000 Index</b>	13.1%	-10.8%	-5.2%	-11.0%	7.3%
<b>Standard deviation (σ)</b>					
Portfolio	8.1%	14.3%	15.4%	14.7%	12.6%
Benchmark	12.0%	30.6%	31.0%	30.8%	20.9%
<b>Downside risk (dd)</b>					
Portfolio	4.1%	10.7%	13.6%	11.9%	11.1%
Benchmark	5.9%	22.0%	27.6%	24.2%	19.6%

\*annualised since 2017

## 10 best & worst investments



## Since inception strategy performance vs benchmark



## 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 Hc	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 Co.	-2.0%
TTEK	Tetra Tech	-2.1%
CSCO	Cisco Systems	-3.2%
SHLX	Shell Midstream Partne	-4.2%
NTAP	NetApp	-4.4%
KALU	Kaiser Aluminum	-6.5%
QSR	Restaurant Brands Inte	-6.8%
TEX	Terex	-8.0%
ALLE	Allegion Plc	-14.3%
EXPE	Expedia	-20.6%
WES	Western Gas Partners L	-22.1%

### February 2019-April 2019

Ticker	Company	Return
EQIX	Equinix	14.5%
HUM	Humana	13.6%
CGNX	Cognex	8.4%
ZTS	Zoetis	-3.7%
AAPL	Apple	-5.1%
CSCO	Cisco Systems	-7.8%
MDLZ	Mondelez International	-10.4%
DOX	Amdocs Limited	-10.4%
XYL	Xylem	-12.0%
CDW	CDW	-15.1%
NTAP	NetApp	-18.0%
QSR	Restaurant Brands Inte	-19.2%
VMC	Vulcan Materials	-20.2%
MED	Medifast	-21.5%
RS	Reliance Steel & Alumir	-22.0%
ALLE	Allegion Plc	-22.3%
PSB	PS Business Parks	-23.0%
SCI	Service International	-23.4%
TSN	Tyson Foods	-24.7%
MTN	Vail Resorts	-27.1%
HPE	Hewlett Packard Enterp	-27.8%
KALU	Kaiser Aluminum	-27.9%
FBHS	Fortune Brands Home &	-29.9%
MINI	Mobile Mini	-31.6%
SNX	SYNNEX	-36.4%
FNF	Fidelity National Financ	-44.5%
DDS	Dillard's	-51.4%
HXL	Hexcel	-53.4%
DAL	Delta Air Lines	-53.5%
RCL	R. Car. Cruises	-60.1%