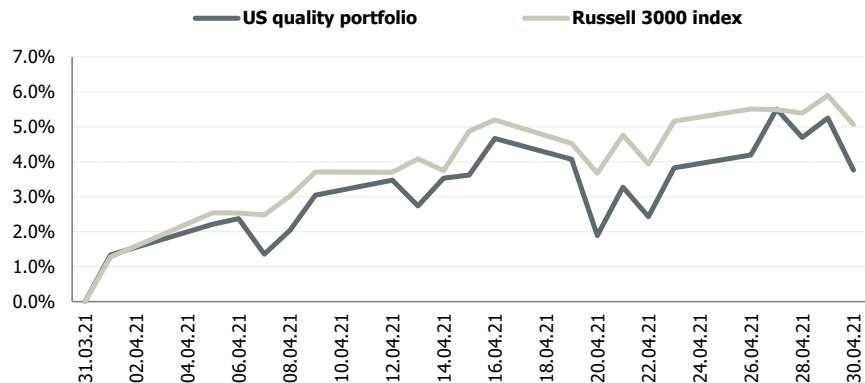


Transparent Knowledge

MTD portfolio performance vs benchmark

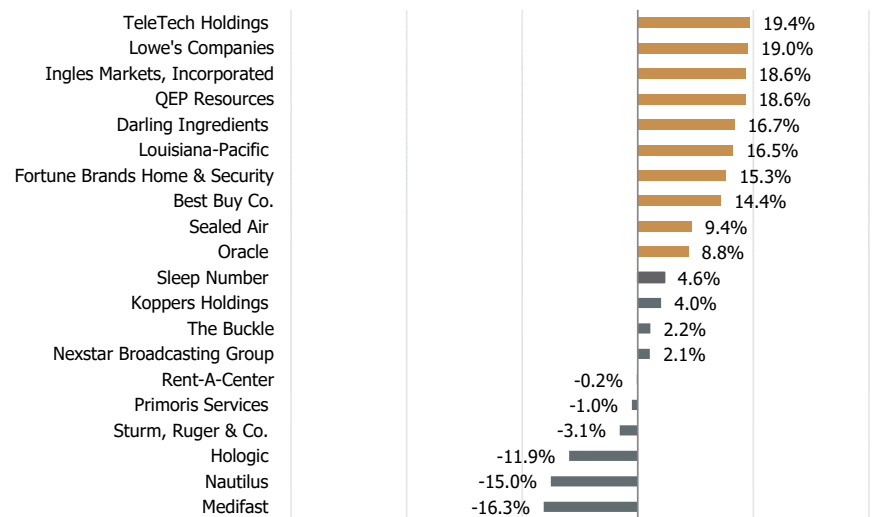


Portfolio indicators

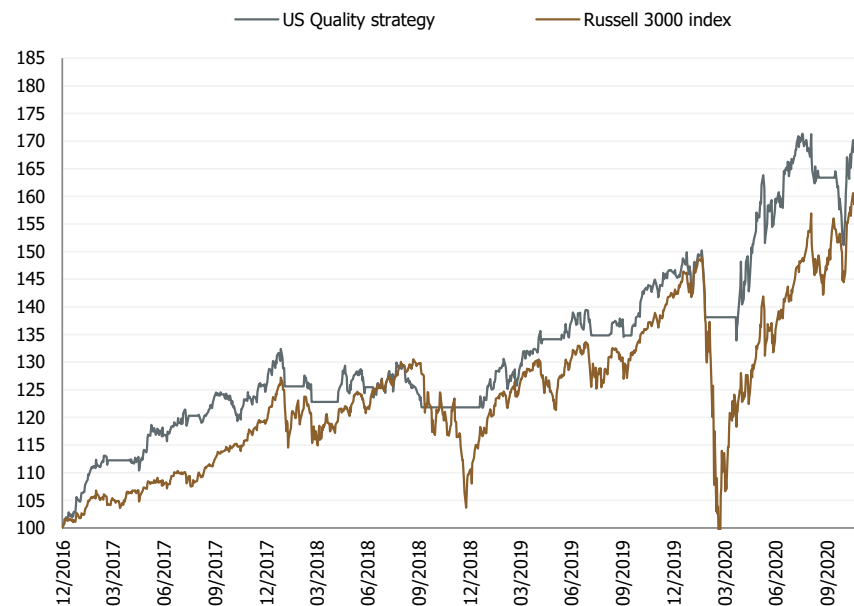
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	3.8%	14.4%	36.0%	16.6%	18.1%
Russell 3000 index	5.1%	11.9%	30.1%	11.3%	15.7%
Standard deviation (σ)					
Portfolio	4.5%	11.4%	14.9%	12.7%	13.3%
Benchmark	3.1%	7.5%	10.3%	8.8%	20.4%
Downside risk (dd)					
Portfolio	2.2%	6.9%	8.3%	7.2%	11.4%
Benchmark	1.5%	4.9%	6.9%	6.2%	18.7%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2021

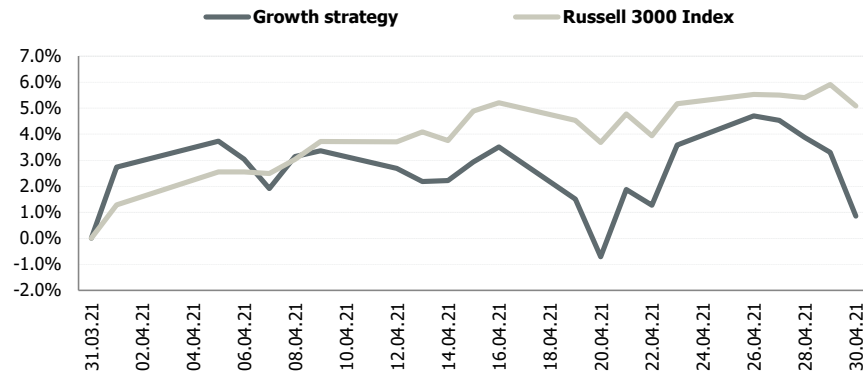
November 2020-January 2021

Ticker	Company	Return
MED	Medifast	67%
EIGI	Endurance International	63%
REGI	Renewable Energy Gro	59%
HCSG	Healthcare Services Gri	42%
CSWI	CSW Industrials	36%
BC	Brunswick	36%
MCY	Mercury General	30%
CWH	Camping World	29%
TER	Teradyne	29%
AN	AutoNation	26%
DELL	Dell Technologies	21%
CNO	CNO Financial Group	19%
TPX	Tempur Sealy Internati	19%
MCK	McKesson	18%
FAF	First American Financia	17%
HOLX	Hologic	16%
UNH	UnitedHealth Group Inc	9%
WMK	Weis Markets	9%
ABC	AmerisourceBergen	8%
TNET	TriNet Group	8%
SEE	Sealed Air	7%
STRA	Strayer Education	6%
BERY	Berry Plastics Group	6%
DGX	Quest Diagnostics	6%
MUSA	Murphy USA	2%
MCO	Moody's	1%
UPS	United Parcel Service	-1%
RGR	Sturm, Ruger & Co.	-5%
PG	The Procter & Gamble	-6%
MTH	Meritage Homes	-8%

February 2021-April 2021

Ticker	Company	Return
ATKR	Atkore	67%
LPX	Louisiana-Pacific	50%
QEP	QEP Resources	45%
ORCL	Oracle	31%
IMKTA	Ingles Markets, Incorp	26%
HIBB	Hibbett Sports	23%
CROX	Crocs	22%
UHAL	AMERCO	22%
RCII	Rent-A-Center	18%
NXST	Nexstar Broadcasting C	18%
DKS	Dick's Sporting Goods	18%
BIG	Big Lots	17%
TTEC	TeleTech Holdings	17%
SEE	Sealed Air	15%
FBHS	Fortune Brands Home I	14%
TPH	TRI Pointe Group	13%
LOW	Lowe's Companies	12%
TGT	Target	10%
BC	Brunswick	10%
HESM	Hess Midstream	9%
BKE	The Buckle	3%
DAR	Darling Ingredients	1%
BBY	Best Buy Co.	1%
SNBR	Sleep Number	0%
PRIM	Primoris Services	0%
RGR	Sturm, Ruger & Co.	-4%
KOP	Koppers Holdings	-7%
MED	Medifast	-11%
HOLX	Hologic	-22%
NLS	Nautilus	-46%

MTD portfolio performance vs benchmark

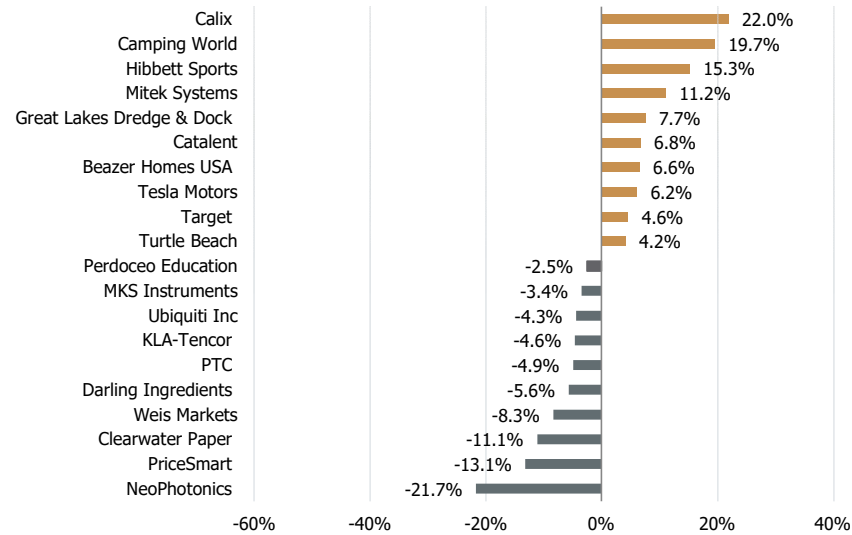


Portfolio indicators

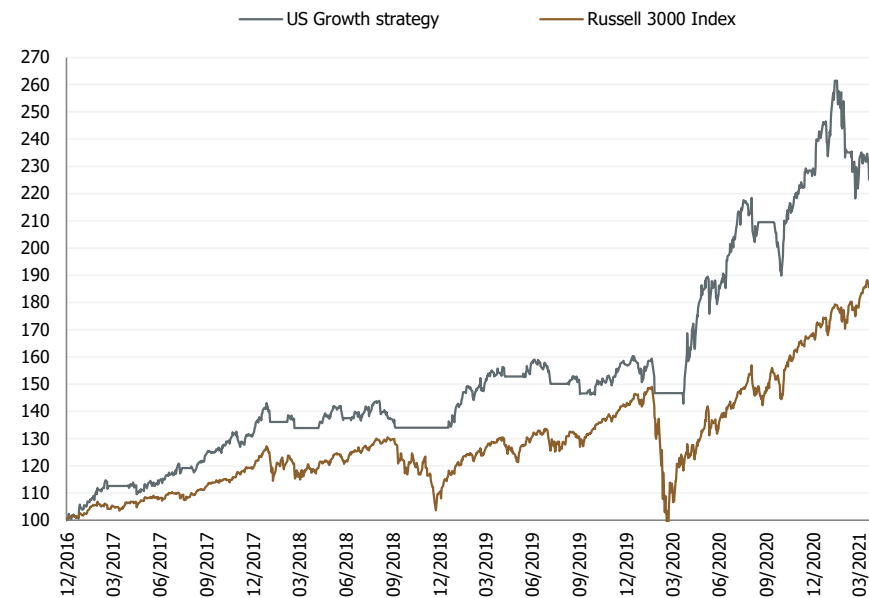
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	0.9%	-2.2%	20.5%	-0.2%	21.0%
Russell 3000 Index	5.1%	11.9%	30.1%	11.3%	15.7%
Standard deviation (δ)					
Portfolio	6.4%	14.7%	17.6%	15.8%	15.9%
Benchmark	3.1%	7.5%	10.3%	8.8%	20.4%
Downside risk (dd)					
Portfolio	3.2%	9.6%	12.2%	10.6%	13.9%
Benchmark	1.5%	4.9%	6.9%	6.2%	18.7%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2021

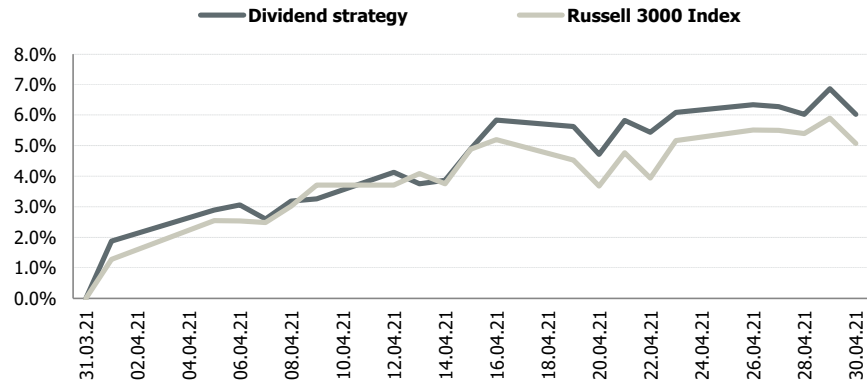
November 2020-January 2021

Ticker	Company	Return
MED	Medifast	67%
ETSY	Etsy	64%
EIGI	Endurance International	63%
REGI	Renewable Energy Gro	59%
HCSG	Healthcare Services Grc	42%
CSWI	CSW Industrials	36%
CRUS	Cirrus Logic	36%
ENSG	The Ensign Group	33%
UNM	Unum Group	32%
CI	Cigna	30%
TER	Teradyne	29%
HELE	Helen of Troy Limited	29%
ITT	ITT	23%
CTVA	Corteva	21%
ALL	The Allstate	21%
CNO	CNO Financial Group	19%
FAF	First American Financia	17%
VST	Vistra Energy	15%
MSFT	Microsoft	15%
AMD	Advanced Micro Device	14%
NDAQ	Nasdaq	12%
VRTX	Vertex Pharmaceuticals	10%
UNH	UnitedHealth Group Inc	9%
TNET	TriNet Group	8%
BERY	Berry Plastics Group	6%
EIX	Edison International	4%
WERN	Werner Enterprises	3%
PGR	Progressive	-5%
NEM	Newmont Mining	-5%
SAM	Boston Beer Co.	-12%

February 2021-April 2021

Ticker	Company	Return
HIBB	Hibbett Sports	23%
AGCO	AGCO	19%
RCII	Rent-A-Center	18%
BZH	Beazer Homes USA	16%
GLDD	Great Lakes Dredge & I	12%
CALX	Calix	11%
TGT	Target	10%
CWH	Camping World	2%
DAR	Darling Ingredients	1%
BBY	Best Buy Co.	1%
WMK	Weis Markets	1%
KLAC	KLA-Tencor	-1%
ENTG	Entegris	-2%
HLI	Houlihan Lokey	-2%
MKSI	MKS Instruments	-4%
APAM	Artisan Partners Asset I	-5%
TER	Teradyne	-6%
CTLT	Catalent	-9%
AEIS	Advanced Energy Indus	-9%
PRDO	Perdoceo Education	-10%
PSMT	PriceSmart	-14%
MITK	Mitek Systems	-14%
UI	Ubiquiti Inc	-15%
CLW	Clearwater Paper	-16%
ETSY	Etsy	-17%
PTC	PTC	-17%
HEAR	Turtle Beach	-20%
CEVA	CEVA	-24%
TSLA	Tesla Motors	-33%
NPTN	NeoPhotonics	-44%

MTD portfolio performance vs benchmark

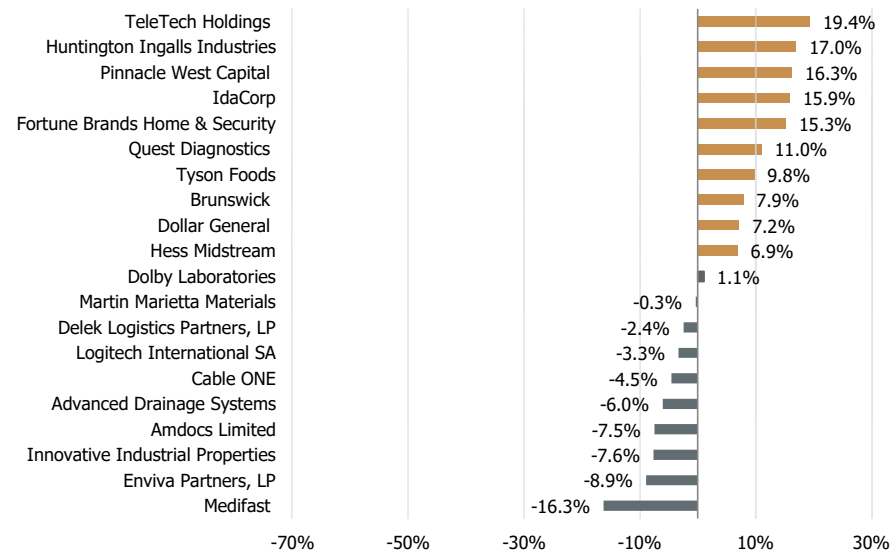


Portfolio indicators

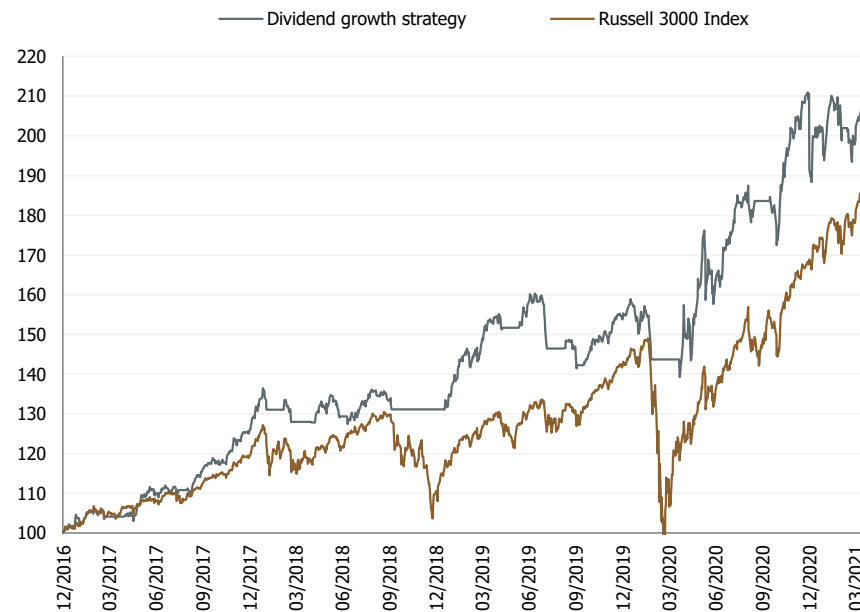
	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	6.0%	8.7%	21.2%	10.0%	18.7%
Russell 3000 Index	5.1%	11.9%	30.1%	11.3%	15.7%
Standard deviation (σ)					
Portfolio	3.1%	7.9%	15.3%	10.1%	14.2%
Benchmark	3.1%	7.5%	10.3%	8.8%	20.4%
Downside risk (dd)					
Portfolio	1.2%	5.5%	15.3%	6.8%	14.2%
Benchmark	1.5%	4.9%	6.9%	6.2%	18.7%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2021

November 2020-January 2021

Ticker	Company	Return
MED	Medifast	67.0%
APOG	Apogee Enterprises	46.9%
DKL	Delek Logistics Partner	44.7%
GS	The Goldman Sachs Gr	43.4%
ALLY	Ally Financial	41.8%
MS	Morgan Stanley	39.3%
TTEC	TeleTech Holdings	38.0%
NXST	Nexstar Broadcasting C	38.0%
BC	Brunswick	35.7%
IOSP	Innospec	32.7%
WLKP	Westlake Chemical Par	31.5%
WMS	Advanced Drainage Sy:	30.0%
STZ	Constellation Brands	27.7%
PSB	PS Business Parks	19.4%
EXPO	Exponent	18.7%
ALG	Alamo Group	16.0%
MWA	Mueller Water Product	15.7%
CABO	Cable ONE	15.5%
NNI	Nelnet	12.7%
NDAQ	Nasdaq	11.8%
PRGS	Progress Software	10.5%
DHIL	Diamond Hill Investme	8.2%
FBHS	Fortune Brands Home	6.7%
HNNA	Hennessy Advisors	6.2%
DHR	Danaher	3.6%
CCMP	Cabot Microelectronics	3.6%
FSV	FirstService	2.0%
GTY	Getty Realty	1.1%
DPZ	Domino's Pizza	-2.0%
ZTS	Zoetis	-2.7%

February 2021-April 2021

Ticker	Company	Return
HII	Huntington Ingalls Ind	26.0%
WMS	Advanced Drainage Sy:	24.9%
VVV	Valvoline	24.8%
NXST	Nexstar Broadcasting C	17.1%
TSN	Tyson Foods	14.6%
MLM	Martin Marietta Materie	14.5%
TTEC	TeleTech Holdings	13.6%
FBHS	Fortune Brands Home	12.5%
DLB	Dolby Laboratories	11.6%
CCMP	Cabot Microelectronics	11.4%
HESM	Hess Midstream	10.2%
DKS	Dick's Sporting Goods	10.1%
SSD	Simpson Manufacturing	9.4%
DKL	Delek Logistics Partner	8.5%
BC	Brunswick	7.0%
STZ	Constellation Brands	5.5%
PNW	Pinnacle West Capital	5.4%
ZTS	Zoetis	4.6%
REXR	Rexford Industrial Real	3.3%
IDA	IdaCorp	3.2%
DG	Dollar General	2.6%
DOX	Amdocs Limited	1.2%
LOGI	Logitech International	-1.1%
SWKS	Skyworks Solutions	-5.3%
DGX	Quest Diagnostics	-5.4%
EVA	Enviva Partners, LP	-5.5%
MED	Medifast	-7.3%
CABO	Cable ONE	-14.0%
AEM	Agnico Eagle Mines Lin	-15.5%
IIPR	Innovative Industrial P	-15.9%