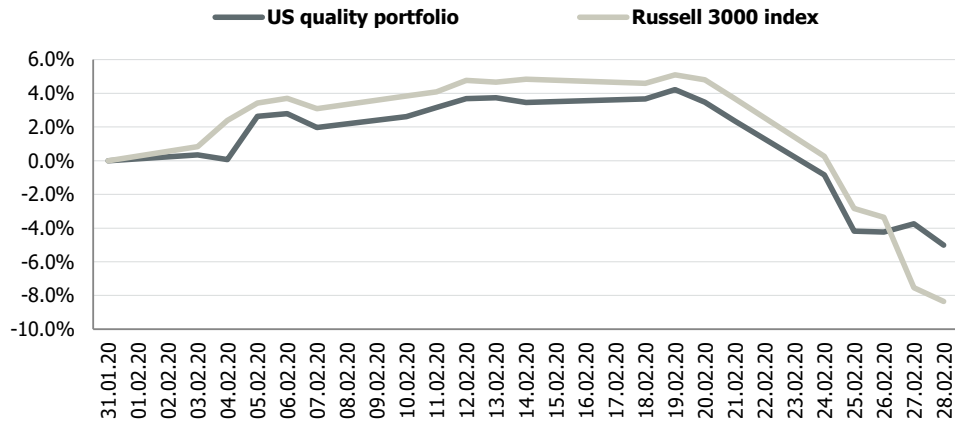


Transparent Knowledge

US quality strategy portfolio monthly data

MTD portfolio performance vs benchmark

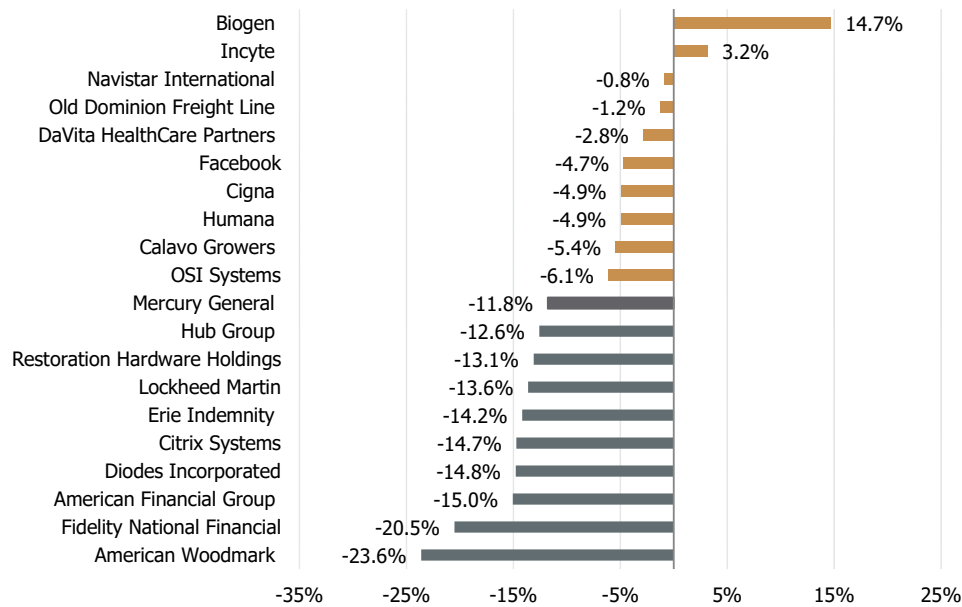


Portfolio indicators

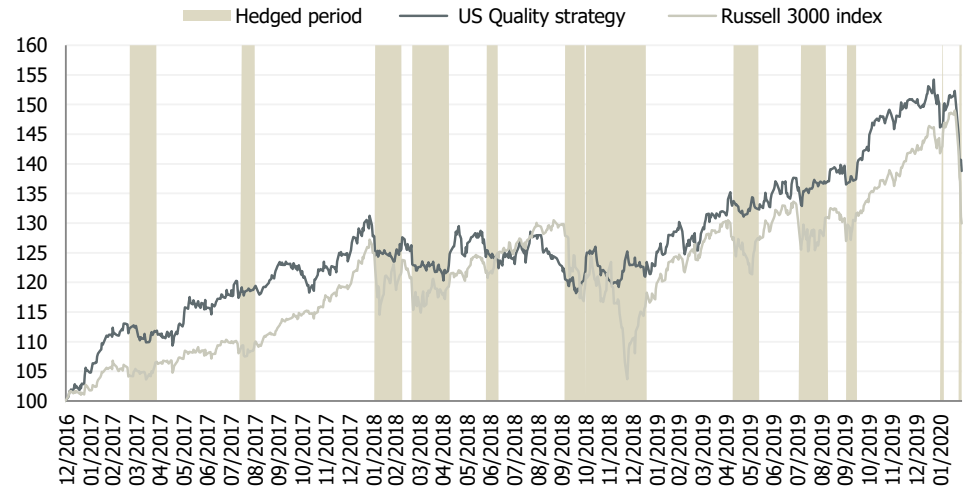
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	-5.0%	-6.5%	1.3%	-7.6%	10.9%
Russell 3000 index	-8.4%	-6.1%	0.9%	-8.6%	8.6%
Standard deviation (σ)					
Portfolio	5.7%	7.5%	8.7%	7.0%	11.0%
Benchmark	6.6%	7.9%	9.4%	7.5%	13.3%
Downside risk (dd)					
Portfolio	4.9%	6.8%	7.8%	6.1%	8.1%
Benchmark	6.2%	8.3%	9.4%	7.5%	11.7%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2020

November 2019-January 2020

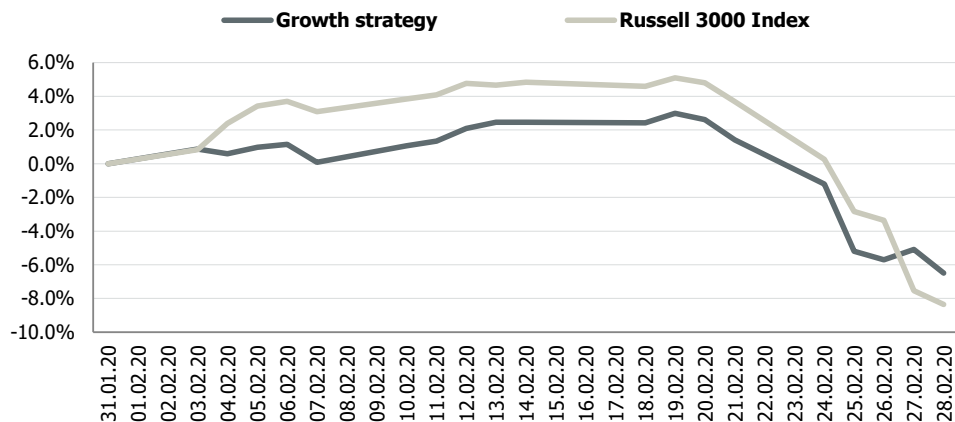
Ticker	Company	Return
SLM	SLM	29%
TECD	Tech Data	18%
LPLA	LPL Financial Holdings	14%
WGO	Winnebago Industries	14%
LMT	Lockheed Martin	14%
TOL	Toll Brothers	12%
LEN	Lennar	11%
GNRC	Generac Holdings	7%
TKR	The Timken	7%
QCOM	QUALCOMM Incorporat	6%
JBL	Jabil Circuit	6%
RTN	Raytheon	4%
ITW	Illinois Tool 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
BIIB	Biogen	15%
INCY	Incyte	3%
NAV	Navistar International	-1%
ODFL	Old Dominion Freight L	-1%
DVA	DaVita HealthCare Part	-3%
FB	Facebook	-5%
CI	Cigna	-5%
HUM	Humana	-5%
CVGW	Calavo Growers	-5%
OSIS	OSI Systems	-6%
UDR	UDR	-6%
FCN	FTI Consulting	-6%
AIN	Albany International	-8%
QCOM	QUALCOMM Incorporat	-8%
BBY	Best Buy Co.	-11%
RS	Reliance Steel & Alumir	-11%
CMC	Commercial Metals	-11%
DOX	Amdocs Limited	-11%
VGR	Vector Group	-12%
AAPL	Apple	-12%
MCY	Mercury General	-12%
HUBG	Hub Group	-13%
RH	Restoration Hardware I	-13%
LMT	Lockheed Martin	-14%
ERIE	Erie Indemnity	-14%
CTXS	Citrix Systems	-15%
DIOD	Diodes Incorporated	-15%
AFG	American Financial Gro	-15%
FNF	Fidelity National Financ	-20%
AMWD	American Woodmark	-24%

US growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

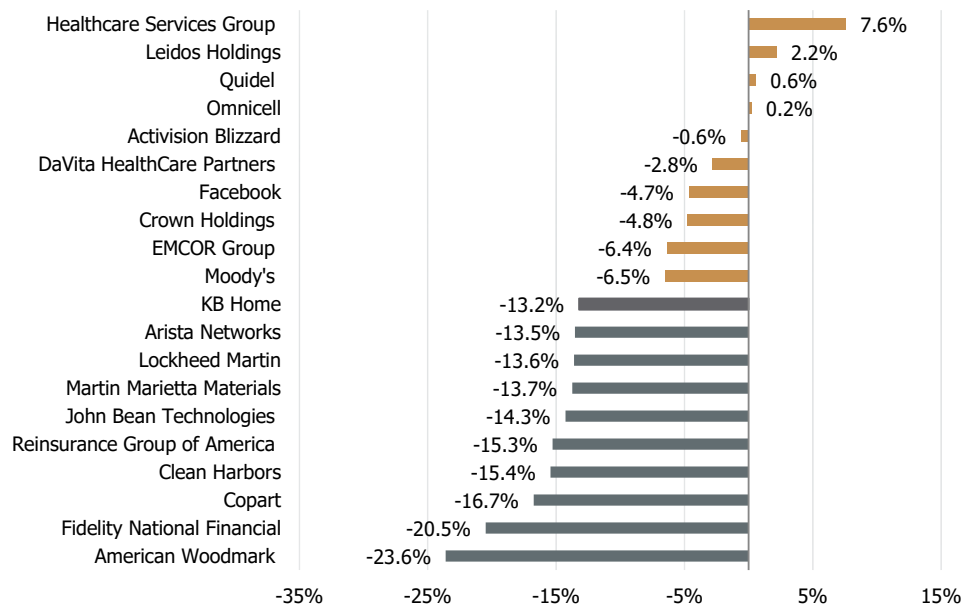


Portfolio indicators

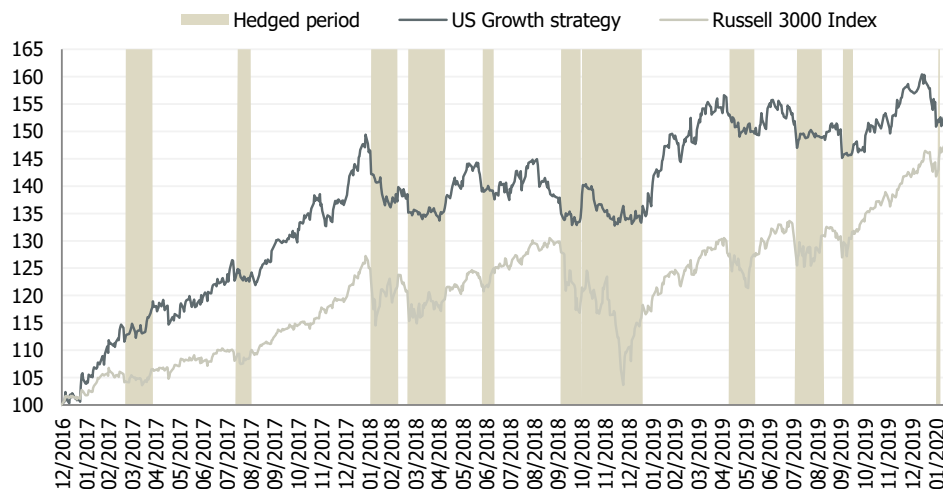
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	-6.5%	-7.3%	-5.4%	-10.3%	11.5%
Russell 3000 Index	-8.4%	-6.1%	0.9%	-8.6%	8.6%
Standard deviation (σ)					
Portfolio	5.4%	7.5%	9.1%	6.8%	12.2%
Benchmark	6.6%	7.9%	9.4%	7.5%	13.3%
Downside risk (dd)					
Portfolio	5.2%	7.2%	8.5%	6.4%	8.9%
Benchmark	6.2%	8.3%	9.4%	7.5%	11.7%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2020

November 2019-January 2020

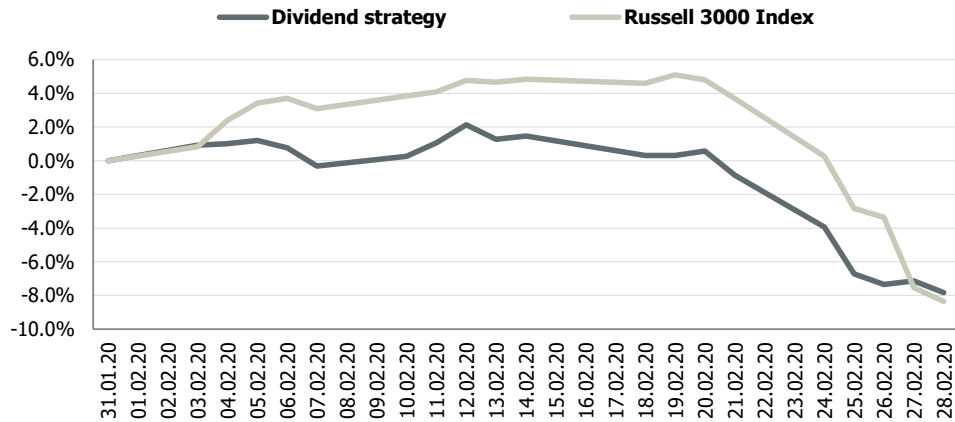
Ticker	Company	Return
QDEL	Quidel	35%
PUMP	ProPetro Holding	26%
MSFT	Microsoft	19%
LDOS	Leidos Holdings	17%
NKTR	Nektar Therapeutics	16%
AVAV	AeroVironment	15%
LPLA	LPL Financial Holdings	14%
JBT	John Bean Technologie	10%
BMCH	BMC Stock Holdings	8%
NSIT	Insight Enterprises	7%
RBC	Regal Beloit	6%
XRX	Xerox	5%
ATVI	Activision Blizzard	4%
TGT	Target	4%
ADI	Analog Devices	3%
SYU	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
HCSG	Healthcare Services Gr	8%
LDOS	Leidos Holdings	2%
QDEL	Quidel	1%
OMCL	Omniceil	0%
ATVI	Activision Blizzard	-1%
DVA	DaVita HealthCare Part	-3%
FB	Facebook	-5%
CCK	Crown Holdings	-5%
EME	EMCOR Group	-6%
MCO	Moody's	-7%
ATKR	Atkore	-7%
ITRI	Itron	-7%
SNX	SYNNEX	-9%
CVCO	Cavco Industries	-10%
FBHS	Fortune Brands Home I	-10%
BBY	Best Buy Co.	-11%
RS	Reliance Steel & Alumin	-11%
WSM	Williams-Sonoma	-11%
BLD	TopBuild	-12%
CDW	CDW	-12%
KBH	KB Home	-13%
ANET	Arista Networks	-14%
LMT	Lockheed Martin	-14%
MLM	Martin Marietta Materia	-14%
JBT	John Bean Technologie	-14%
RGA	Reinsurance Group of I	-15%
CLH	Clean Harbors	-15%
CPRT	Copart	-17%
FNF	Fidelity National Financ	-20%
AMWD	American Woodmark	-24%

US dividend growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

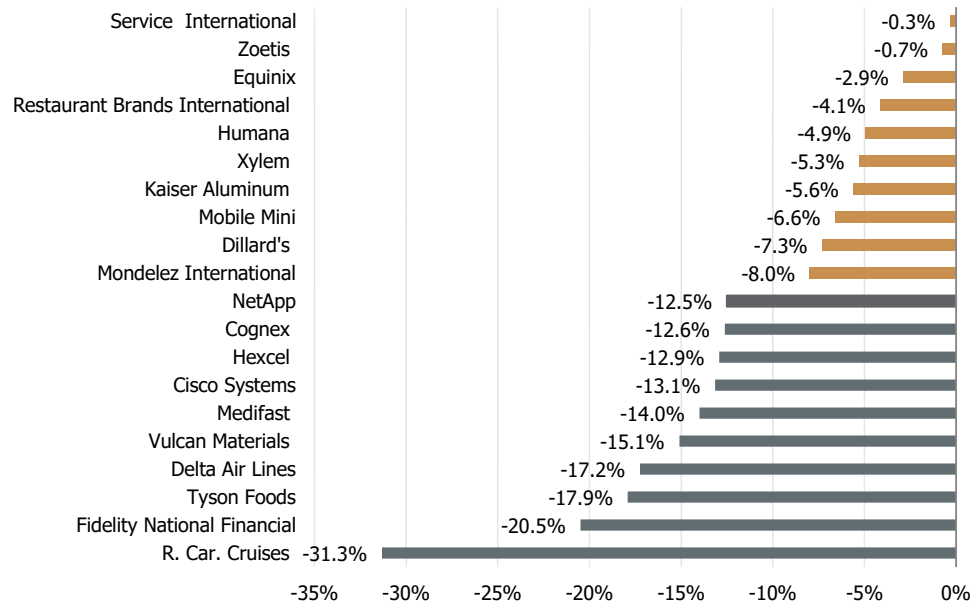


Portfolio indicators

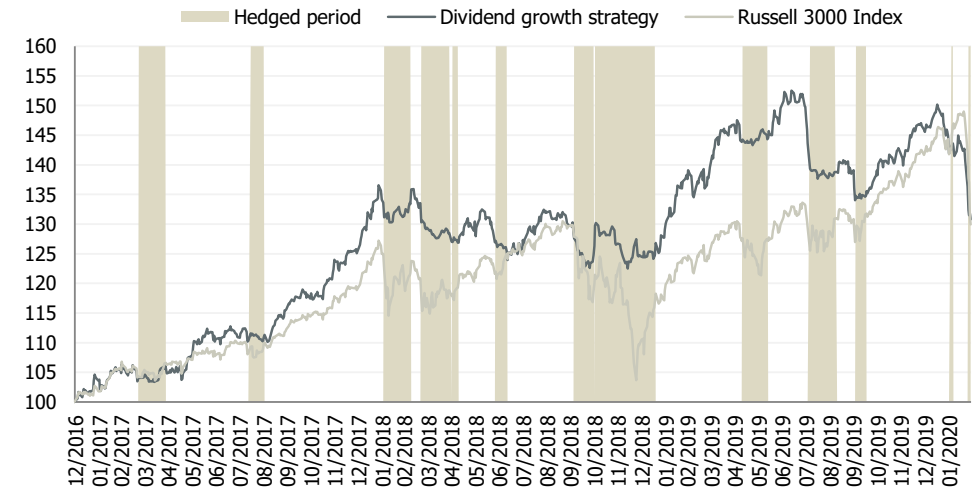
	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	-7.8%	-8.0%	-5.6%	-10.1%	8.9%
Russell 3000 Index	-8.4%	-6.1%	0.9%	-8.6%	8.6%
Standard deviation (σ)					
Portfolio	4.9%	6.6%	8.2%	6.0%	10.3%
Benchmark	6.6%	7.9%	9.4%	7.5%	13.3%
Downside risk (dd)					
Portfolio	4.1%	5.9%	7.4%	5.3%	8.0%
Benchmark	6.2%	8.3%	9.4%	7.5%	11.7%

*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
SCI	Service International	-0.3%
ZTS	Zoetis	-0.7%
EQIX	Equinix	-2.9%
QSR	Restaurant Brands Inte	-4.1%
HUM	Humana	-4.9%
XYL	Xylem	-5.3%
KALU	Kaiser Aluminum	-5.6%
MINI	Mobile Mini	-6.6%
DDS	Dillard's	-7.3%
MDLZ	Mondelez International	-8.0%
HPE	Hewlett Packard Enterp	-8.2%
SNX	SYNNEX	-9.2%
MTN	Vail Resorts	-9.3%
FBHS	Fortune Brands Home &	-10.1%
RS	Reliance Steel & Alumir	-10.9%
ALLE	Allegion Plc	-11.1%
PSB	PS Business Parks	-11.3%
DOX	Amdocs Limited	-11.4%
AAPL	Apple	-11.7%
CDW	CDW	-12.4%
NTAP	NetApp	-12.5%
CGNX	Cognex	-12.6%
HXL	Hexcel	-12.9%
CSCO	Cisco Systems	-13.1%
MED	Medifast	-14.0%
VMC	Vulcan Materials	-15.1%
DAL	Delta Air Lines	-17.2%
TSN	Tyson Foods	-17.9%
FNF	Fidelity National Financ	-20.5%
RCL	R. Car. Cruises	-31.3%