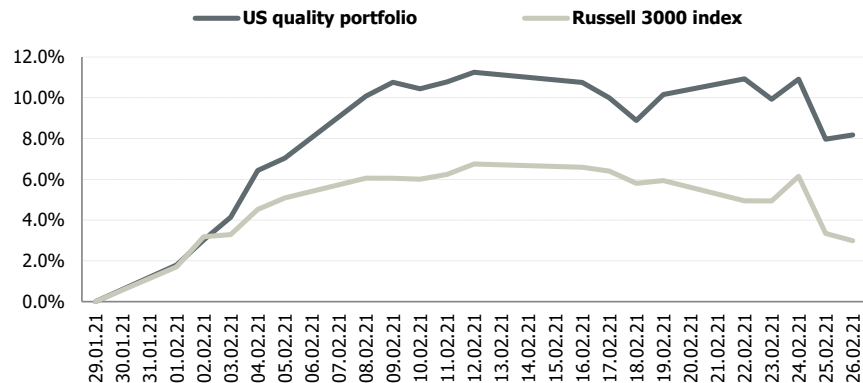


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**

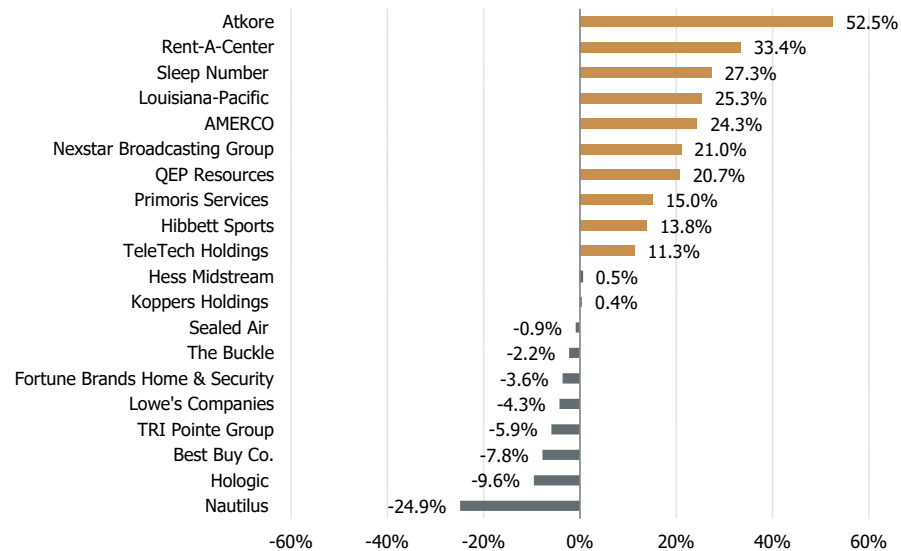


**Portfolio indicators**

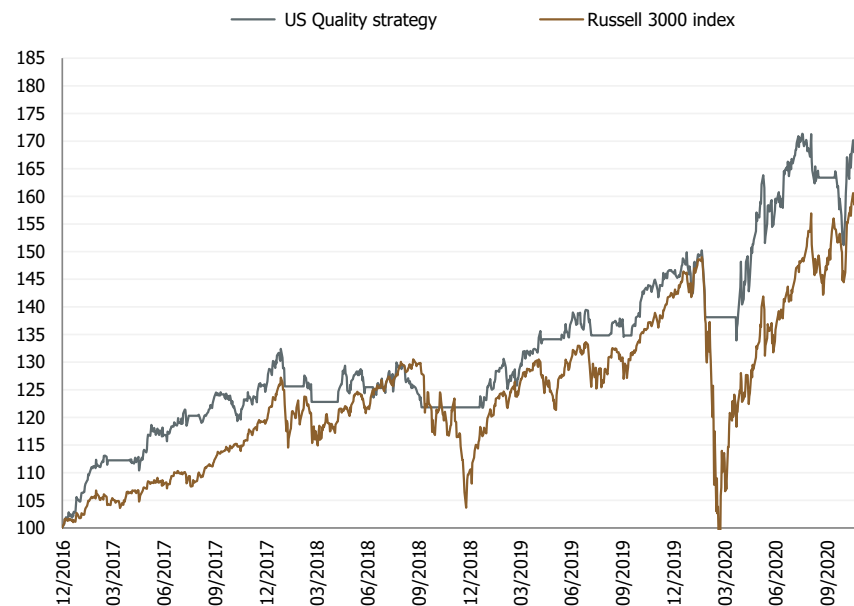
	1 month	3 month	6 month	YTD	Since inception*
<b>US quality portfolio</b>	8.2%	14.0%	16.4%	10.3%	17.3%
<b>Russell 3000 index</b>	3.0%	6.9%	12.6%	2.4%	14.1%
<b>Standard deviation (σ)</b>					
Portfolio	5.4%	8.7%	12.8%	7.8%	12.7%
Benchmark	4.1%	6.7%	12.5%	6.2%	20.5%
<b>Downside risk (dd)</b>					
Portfolio	3.3%	4.9%	7.3%	3.9%	11.1%
Benchmark	3.4%	5.7%	9.7%	5.1%	19.0%

\*annualised since 2017

**10 best & worst investments**



**Since inception strategy performance vs benchmark**



## List of recommendations for 2021

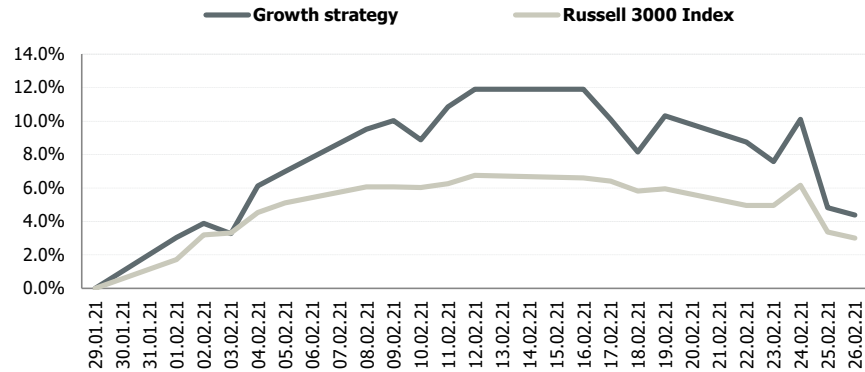
### November 2020-January 2021

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	53%
RCII	Rent-A-Center	33%
SNBR	Sleep Number	27%
LPX	Louisiana-Pacific	25%
UHAL	AMERCO	24%
NXST	Nexstar Broadcasting C	21%
QEP	QEP Resources	21%
PRIM	Primoris Services	15%
HIBB	Hibbett Sports	14%
TTEC	TeleTech Holdings	11%
CROX	Crocs	10%
IMKTA	Ingles Markets, Incorp	9%
MED	Medifast	8%
RGR	Sturm, Ruger & Co.	8%
ORCL	Oracle	7%
DKS	Dick's Sporting Goods	7%
BIG	Big Lots	6%
BC	Brunswick	2%
DAR	Darling Ingredients	2%
TGT	Target	1%
HESM	Hess Midstream	0%
KOP	Koppers Holdings	0%
SEE	Sealed Air	-1%
BKE	The Buckle	-2%
FBHS	Fortune Brands Home I	-4%
LOW	Lowe's Companies	-4%
TPH	TRI Pointe Group	-6%
BBY	Best Buy Co.	-8%
HOLX	Hologic	-10%
NLS	Nautilus	-25%

**MTD portfolio performance vs benchmark**

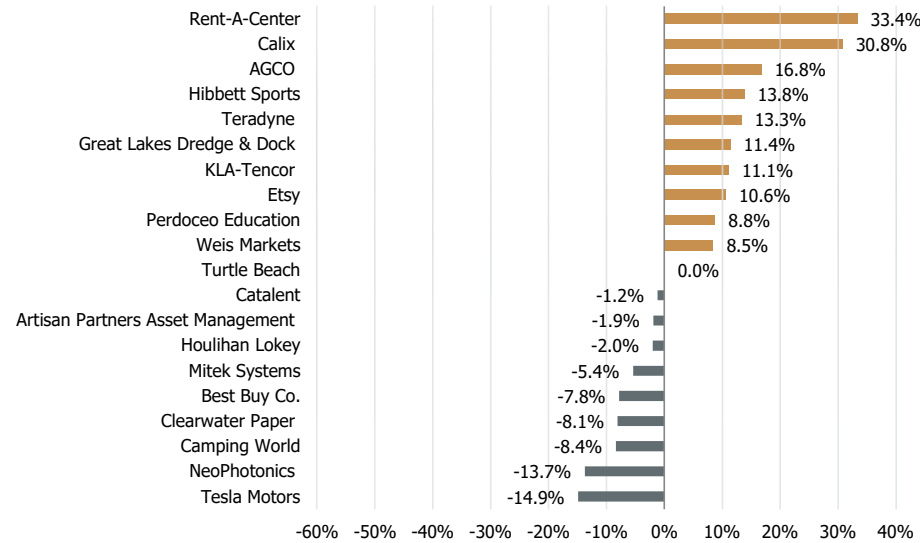


**Portfolio indicators**

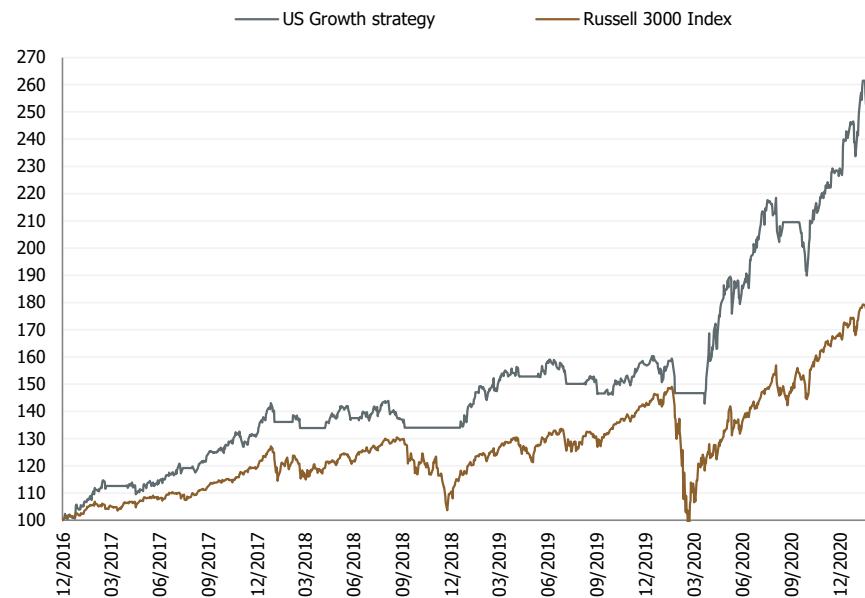
	1 month	3 month	6 month	YTD	Since inception*
<b>Growth strategy</b>	4.4%	11.7%	14.7%	6.4%	23.9%
<b>Russell 3000 Index</b>	3.0%	6.9%	12.6%	2.4%	14.1%
<b>Standard deviation (δ)</b>					
Portfolio	8.4%	10.8%	15.0%	10.2%	15.1%
Benchmark	4.1%	6.7%	12.5%	6.2%	20.5%
<b>Downside risk (dd)</b>					
Portfolio	5.6%	7.8%	11.0%	6.9%	13.1%
Benchmark	3.4%	5.7%	9.7%	5.1%	19.0%

\*annualised since 2017

**10 best & worst investments**



**Since inception strategy performance vs benchmark**



## List of recommendations for 2021

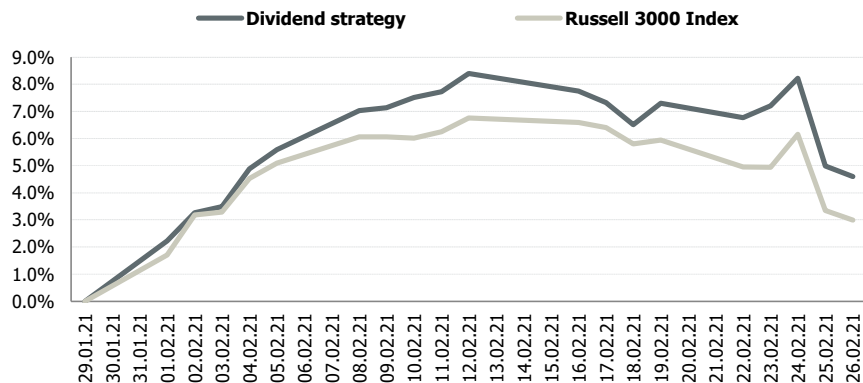
### November 2020-January 2021

Ticker	Company	Return
MED	Medifast	67%
ETSY	Etsy	64%
FIGI	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
RCII	Rent-A-Center	33%
CALX	Calix	31%
AGCO	AGCO	17%
HIBB	Hibbett Sports	14%
TER	Teradyne	13%
GLDD	Great Lakes Dredge & I	11%
KLAC	KLA-Tencor	11%
ETSY	Etsy	11%
PRDO	Perdoceo Education	9%
WMK	Weis Markets	8%
ENTG	Entegris	7%
BZH	Beazer Homes USA	6%
MKSI	MKS Instruments	4%
CEVA	CEVA	4%
UI	Ubiquiti Inc	4%
PTC	PTC	3%
PSMT	PriceSmart	3%
AEIS	Advanced Energy Indus	2%
DAR	Darling Ingredients	2%
TGT	Target	1%
HEAR	Turtle Beach	0%
CTLT	Catalent	-1%
APAM	Artisan Partners Asset I	-2%
HLI	Houlihan Lokey	-2%
MITK	Mitek Systems	-5%
BBY	Best Buy Co.	-8%
CLW	Clearwater Paper	-8%
CWH	Camping World	-8%
NPTN	NeoPhotonics	-14%
TSLA	Tesla Motors	-15%

**MTD portfolio performance vs benchmark**

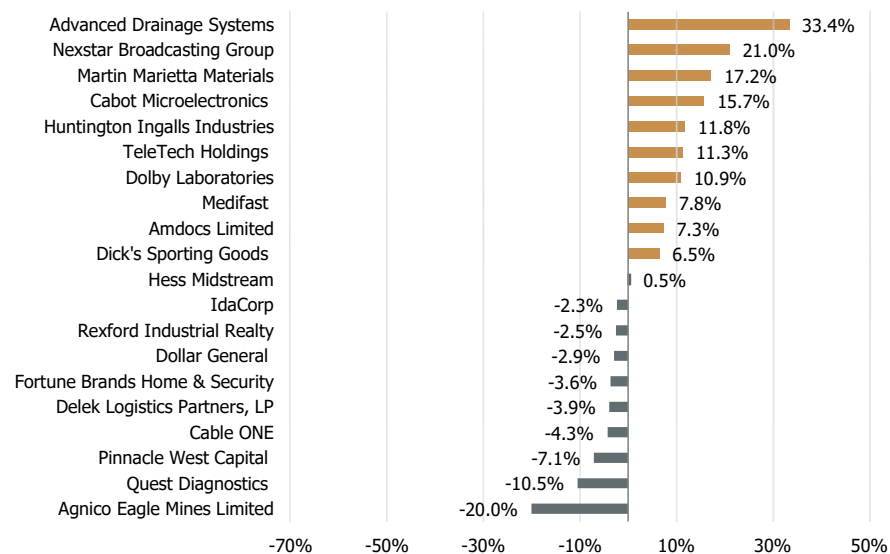


**Portfolio indicators**

	1 month	3 month	6 month	YTD	Since inception*
<b>Dividend strategy</b>	4.6%	5.7%	14.9%	5.8%	19.6%
<b>Russell 3000 Index</b>	3.0%	6.9%	12.6%	2.4%	14.1%
<b>Standard deviation (σ)</b>					
Portfolio	4.7%	10.2%	13.5%	7.8%	13.7%
Benchmark	4.1%	6.7%	12.5%	6.2%	20.5%
<b>Downside risk (dd)</b>					
Portfolio	3.9%	9.4%	11.9%	5.4%	13.0%
Benchmark	3.4%	5.7%	9.7%	5.1%	19.0%

\*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
WMS	Advanced Drainage Sy:	33.4%
NXST	Nexstar Broadcasting C	21.0%
MLM	Martin Marietta Materie	17.2%
CCMP	Cabot Microelectronics	15.7%
HII	Huntington Ingalls Ind	11.8%
TTEC	TeleTech Holdings	11.3%
DLB	Dolby Laboratories	10.9%
MED	Medifast	7.8%
DOX	Amdocs Limited	7.3%
DKS	Dick's Sporting Goods	6.5%
EVA	Enviva Partners, LP	6.4%
SSD	Simpson Manufacturing	5.9%
TSN	Tyson Foods	5.2%
VVV	Valvoline	5.1%
SWKS	Skyworks Solutions	5.1%
IIPR	Innovative Industrial P	4.2%
LOGI	Logitech International	3.0%
BC	Brunswick	2.2%
STZ	Constellation Brands	1.5%
ZTS	Zoetis	0.6%
HESM	Hess Midstream	0.5%
IDA	IdaCorp	-2.3%
REXR	Rexford Industrial Real	-2.5%
DG	Dollar General	-2.9%
FBHS	Fortune Brands Home	-3.6%
DKL	Delek Logistics Partner	-3.9%
CABO	Cable ONE	-4.3%
PNW	Pinnacle West Capital	-7.1%
DGX	Quest Diagnostics	-10.5%
AEM	Agnico Eagle Mines Lin	-20.0%