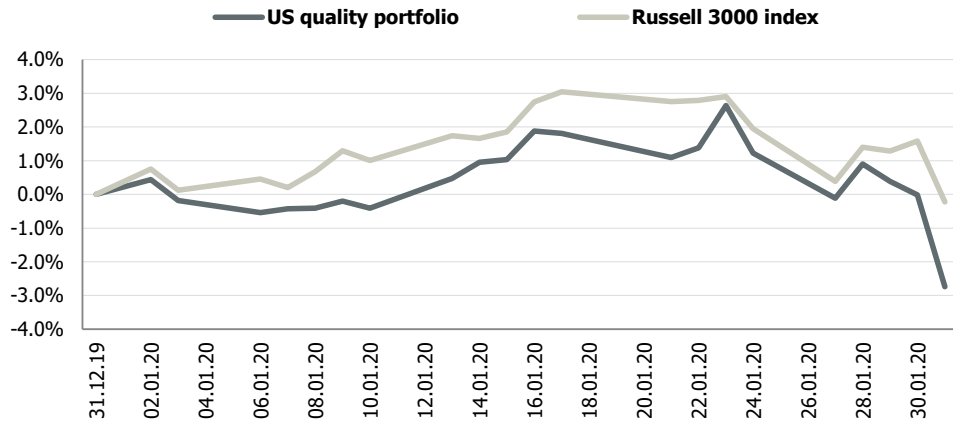


Transparent Knowledge

US quality strategy portfolio monthly data

MTD portfolio performance vs benchmark

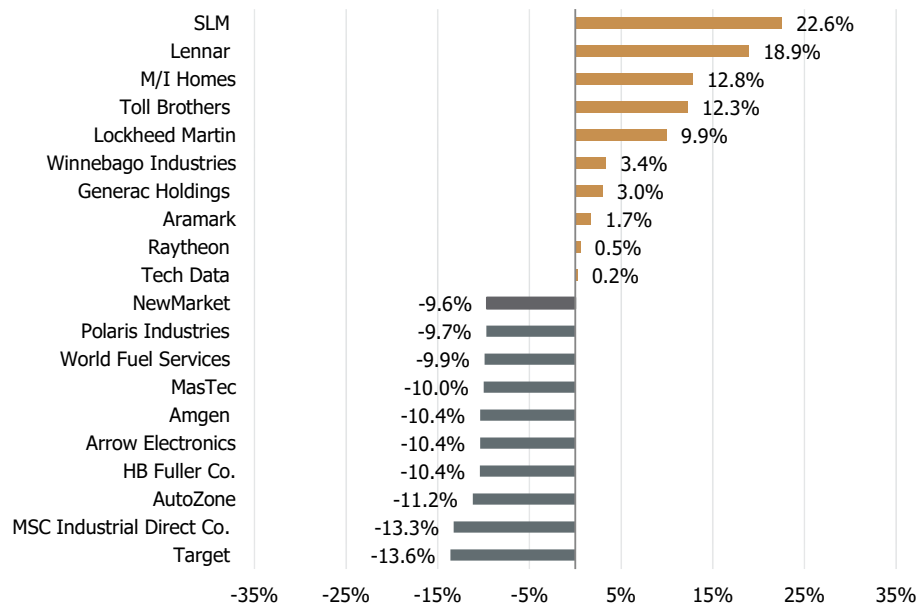


Portfolio indicators

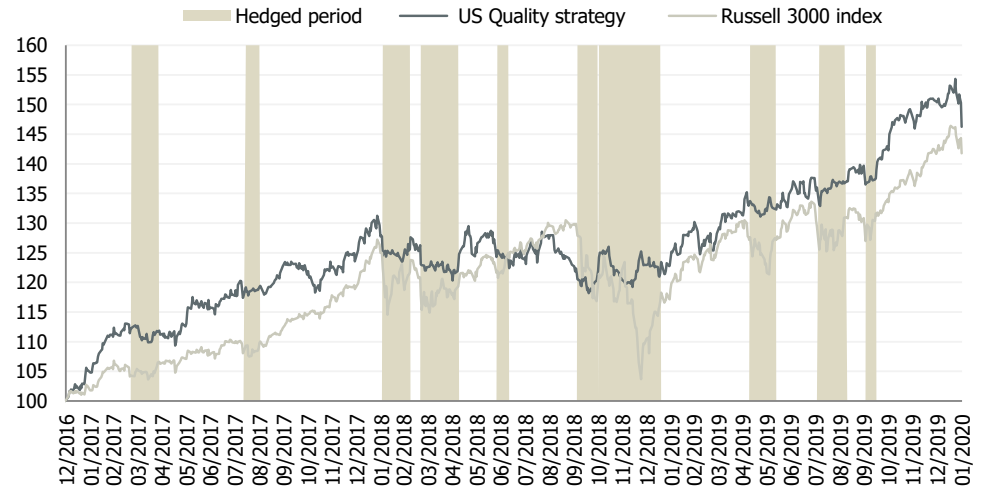
| | 1 month | 3 month | 6 month | YTD | Since inception* |
|-------------------------------|---------|---------|---------|-------|------------------|
| US quality portfolio | -2.7% | 2.8% | 7.5% | -2.7% | 13.1% |
| Russell 3000 index | -0.2% | 6.2% | 7.6% | -0.2% | 12.0% |
| Standard deviation (σ) | | | | | |
| Portfolio | 4.1% | 5.4% | 7.0% | 4.1% | 10.6% |
| Benchmark | 3.3% | 4.3% | 9.2% | 3.3% | 12.8% |
| Downside risk (dd) | | | | | |
| Portfolio | 3.4% | 4.4% | 5.7% | 3.4% | 7.5% |
| Benchmark | 2.7% | 3.6% | 7.9% | 2.7% | 10.9% |

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



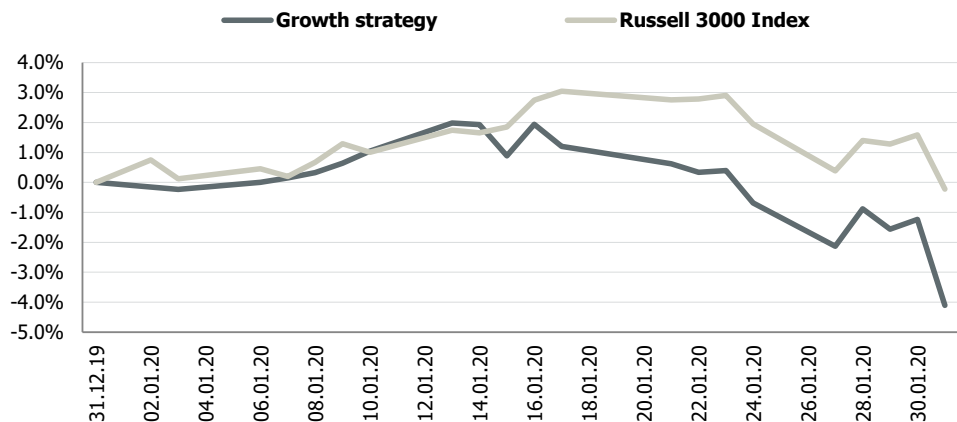
List of recommendations for 2020

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% |

US growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

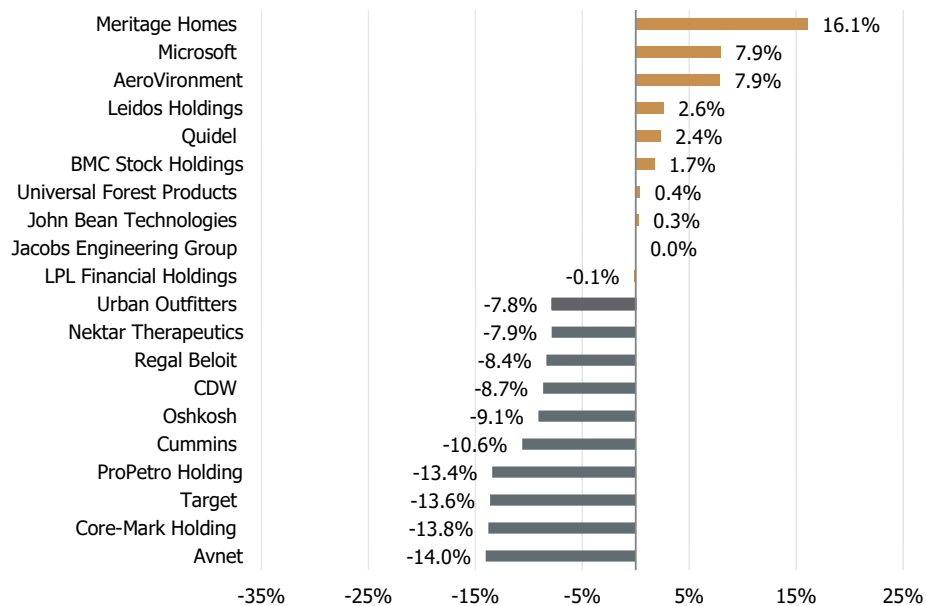


Portfolio indicators

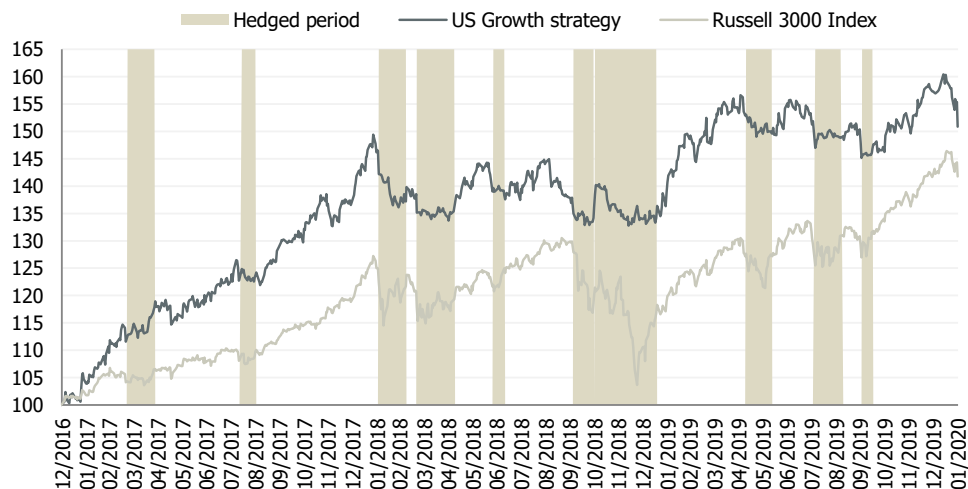
| | 1 month | 3 month | 6 month | YTD | Since inception* |
|-------------------------------|---------|---------|---------|-------|------------------|
| Growth strategy | -4.1% | 3.1% | -0.7% | -4.1% | 14.2% |
| Russell 3000 Index | -0.2% | 6.2% | 7.6% | -0.2% | 12.0% |
| Standard deviation (σ) | | | | | |
| Portfolio | 4.2% | 6.1% | 8.0% | 4.2% | 11.9% |
| Benchmark | 3.3% | 4.3% | 9.2% | 3.3% | 12.8% |
| Downside risk (dd) | | | | | |
| Portfolio | 3.5% | 4.5% | 7.2% | 3.5% | 8.3% |
| Benchmark | 2.7% | 3.6% | 7.9% | 2.7% | 10.9% |

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



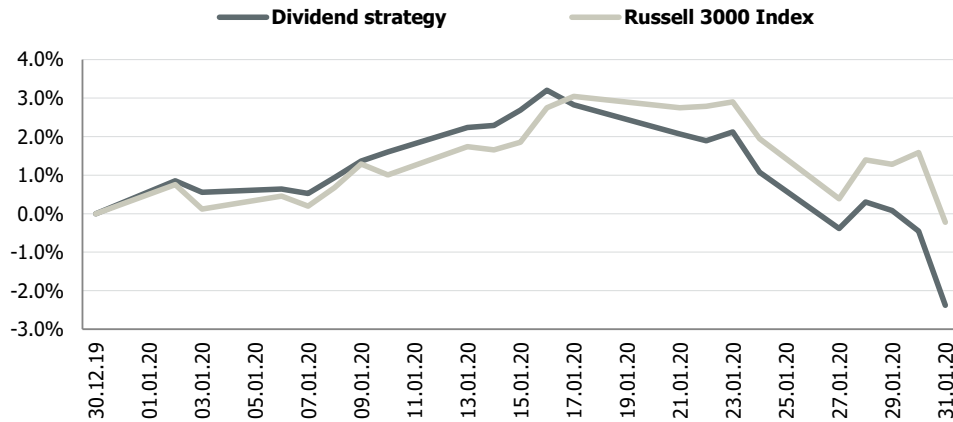
List of recommendations for 2020

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% |

US dividend growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

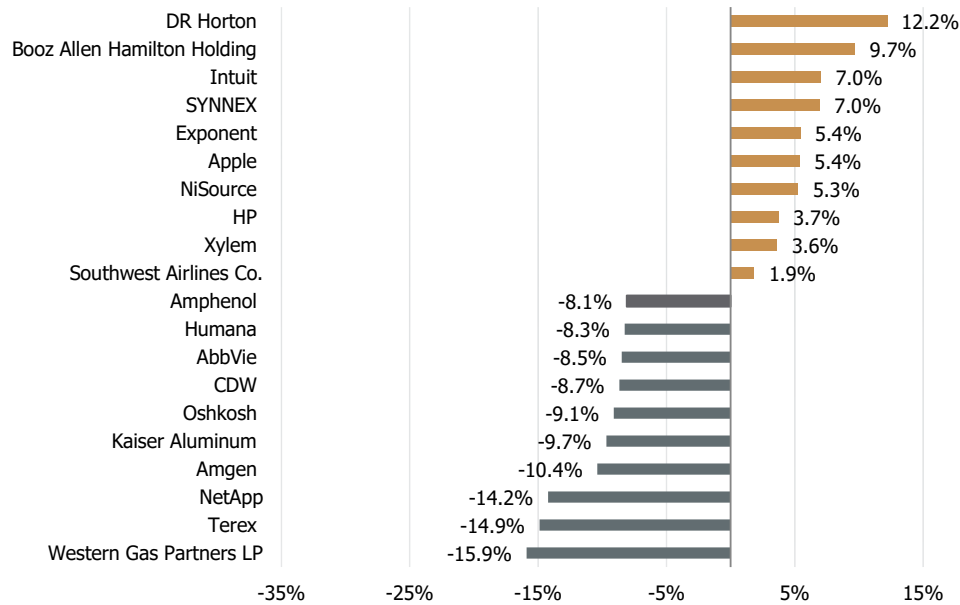


Portfolio indicators

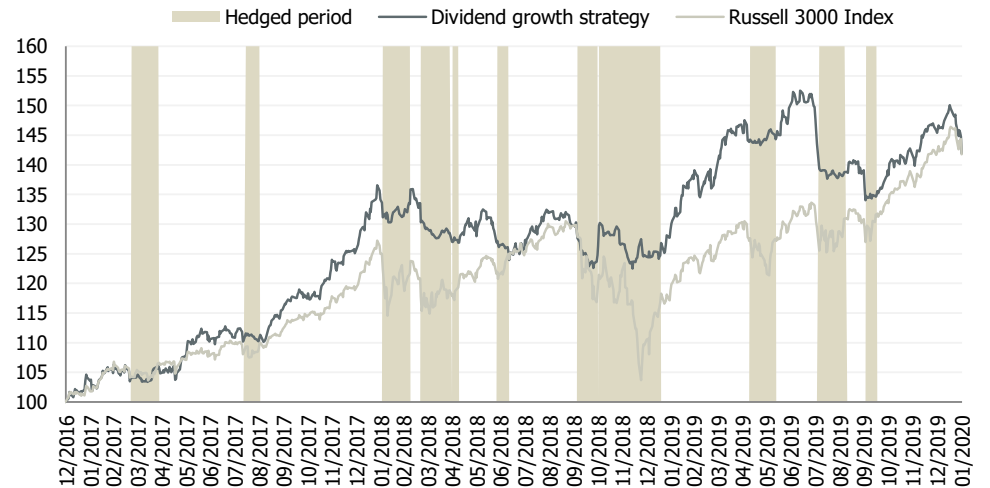
| | 1 month | 3 month | 6 month | YTD | Since inception* |
|-------------------------------|---------|---------|---------|-------|------------------|
| Dividend strategy | -2.4% | 2.7% | -3.9% | -2.4% | 12.0% |
| Russell 3000 Index | -0.2% | 6.2% | 7.6% | -0.2% | 12.0% |
| Standard deviation (σ) | | | | | |
| Portfolio | 3.2% | 4.9% | 7.3% | 3.2% | 10.0% |
| Benchmark | 3.3% | 4.3% | 9.2% | 3.3% | 12.8% |
| Downside risk (dd) | | | | | |
| Portfolio | 2.6% | 3.3% | 6.5% | 2.6% | 7.4% |
| Benchmark | 2.7% | 3.6% | 7.9% | 2.7% | 10.9% |

*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% |
| HPQ | HP | 23% |
| SNX | SYNNEX | 17% |
| EXPO | Exponent | 15% |
| HUM | Humana | 14% |
| DHI | DR Horton | 13% |
| BAH | Booz Allen Hamilton Hc | 11% |
| A | Agilent Technologies | 9% |
| INTU | Intuit | 9% |
| XYL | Xylem | 6% |
| NI | NiSource | 5% |
| DPZ | Domino's Pizza | 4% |
| CDW | CDW | 2% |
| ABBV | AbbVie | 2% |
| AMGN | Amgen | 1% |
| MTN | Vail Resorts | 1% |
| OSK | Oshkosh | 1% |
| GILD | Gilead Sciences | -1% |
| APH | Amphenol | -1% |
| LUV | Southwest Airlines Co. | -2% |
| TTEK | Tetra Tech | -2% |
| CSCO | Cisco Systems | -3% |
| SHLX | Shell Midstream Partne | -4% |
| NTAP | NetApp | -4% |
| KALU | Kaiser Aluminum | -6% |
| QSR | Restaurant Brands Inte | -7% |
| TEX | Terex | -8% |
| ALLE | Allegion Plc | -14% |
| EXPE | Expedia | -21% |
| WES | Western Gas Partners L | -22% |