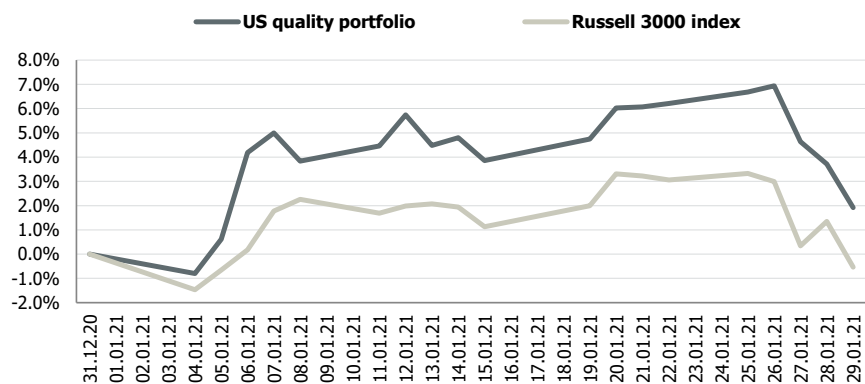


# **Transparent Knowledge**

**MTD portfolio performance vs benchmark**

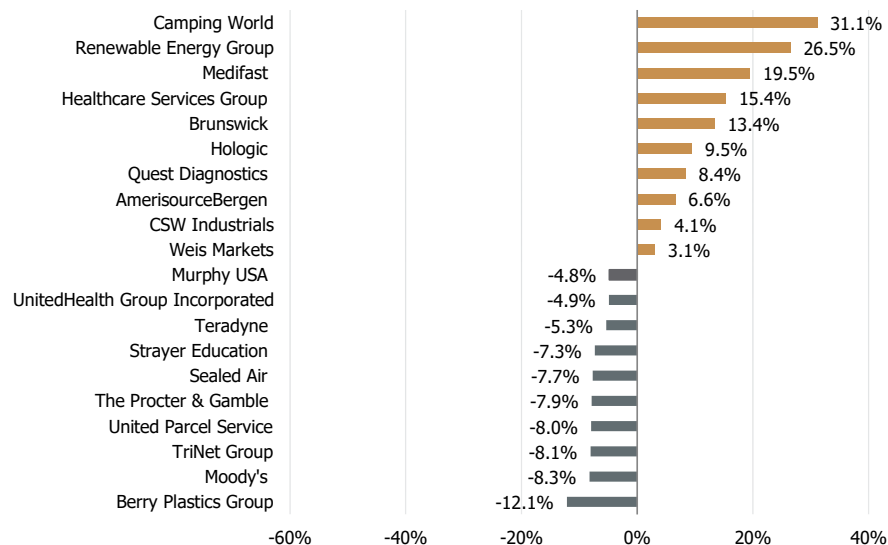


**Portfolio indicators**

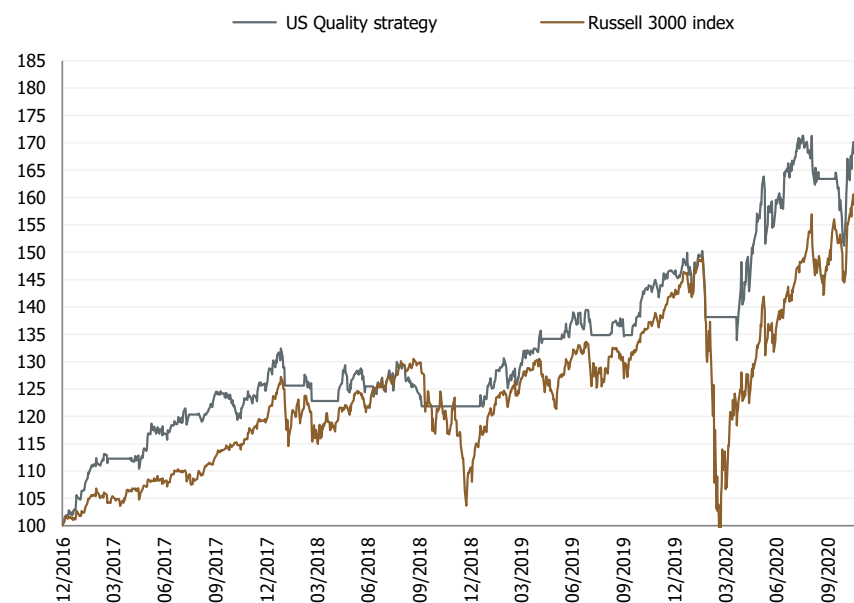
	1 month	3 month	6 month	YTD	Since inception*
<b>US quality portfolio</b>	1.9%	18.9%	8.3%	1.9%	15.4%
<b>Russell 3000 index</b>	-0.5%	16.3%	17.1%	-0.5%	13.5%
<b>Standard deviation (δ)</b>					
Portfolio	5.7%	9.5%	11.9%	5.7%	12.5%
Benchmark	4.6%	7.0%	12.0%	4.6%	20.6%
<b>Downside risk (dd)</b>					
Portfolio	2.0%	4.2%	6.9%	2.0%	11.0%
Benchmark	3.5%	4.8%	9.6%	3.5%	19.1%

\*annualised since 2017

**10 best & worst investments**



**Since inception strategy performance vs benchmark**



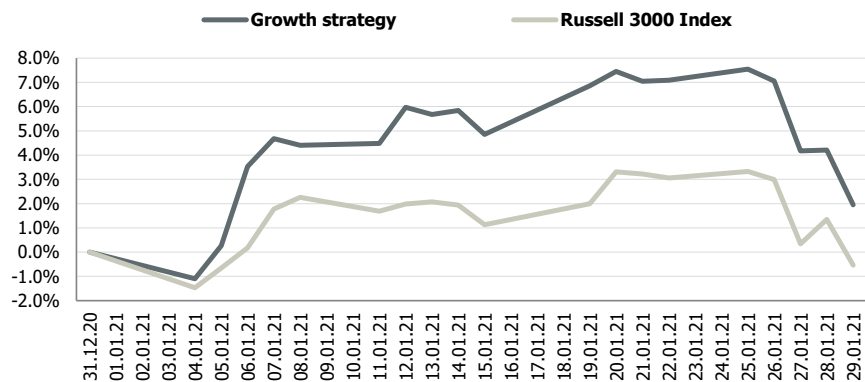
## List of recommendations for 2021

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### November 2020-January 2021

Ticker	Company	Return
MED	Medifast	67%
EIGI	Endurance Internationa	63%
REGI	Renewable Energy Grot	59%
HCSG	Healthcare Services Grc	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%

**MTD portfolio performance vs benchmark**

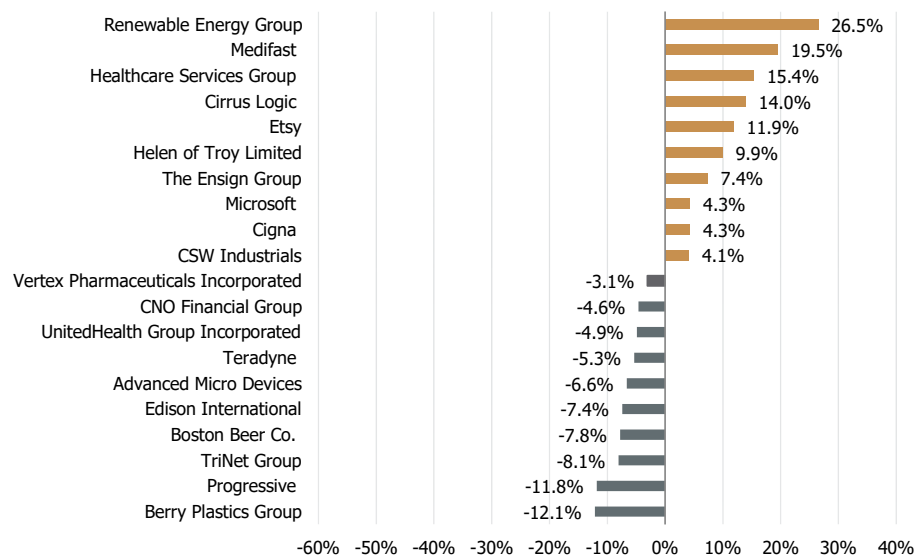


**Portfolio indicators**

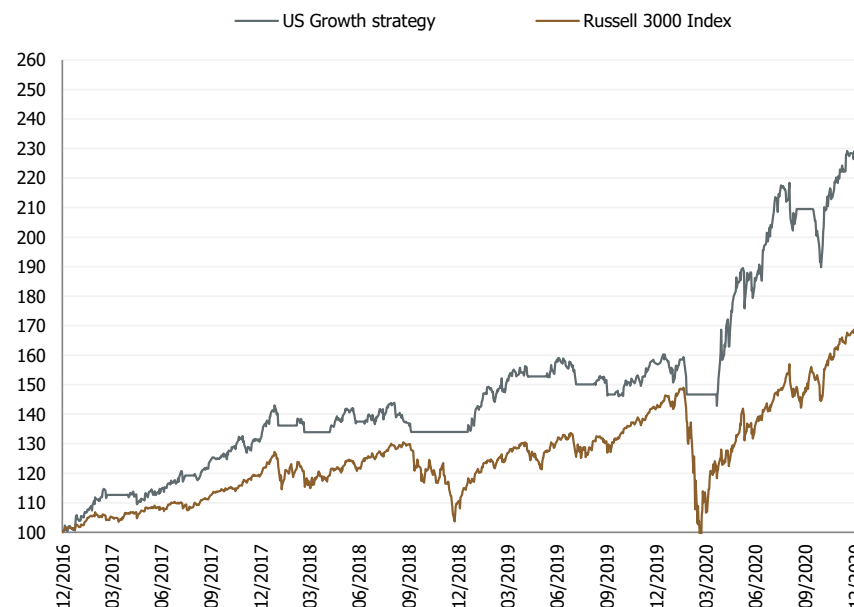
	1 month	3 month	6 month	YTD	Since inception*
<b>Growth strategy</b>	1.9%	23.1%	15.0%	1.9%	23.1%
<b>Russell 3000 Index</b>	-0.5%	16.3%	17.1%	-0.5%	13.5%
<b>Standard deviation (δ)</b>					
Portfolio	5.9%	9.4%	13.3%	5.9%	14.7%
Benchmark	4.6%	7.0%	12.0%	4.6%	20.6%
<b>Downside risk (dd)</b>					
Portfolio	3.7%	5.2%	9.5%	3.7%	12.7%
Benchmark	3.5%	4.8%	9.6%	3.5%	19.1%

\*annualised since 2017

**10 best & worst investments**



**Since inception strategy performance vs benchmark**



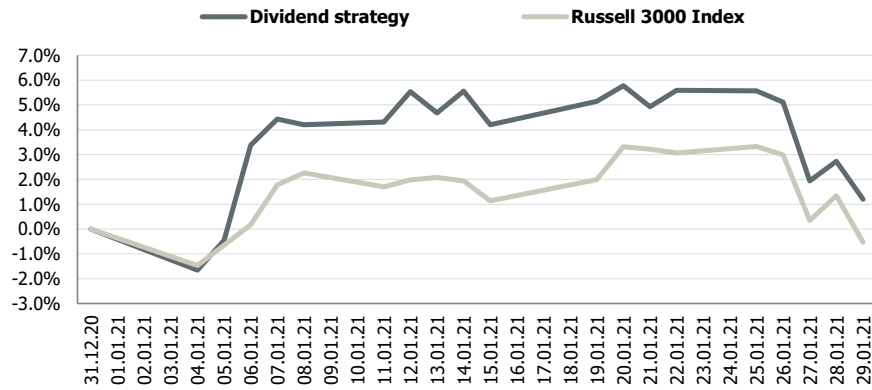
## List of recommendations for 2021

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### November 2019-January 2020

Ticker	Company	Return
MED	Medifast	67%
ETSY	Etsy	64%
EIGI	Endurance Internationa	63%
REGI	Renewable Energy Grou	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%

**MTD portfolio performance vs benchmark**

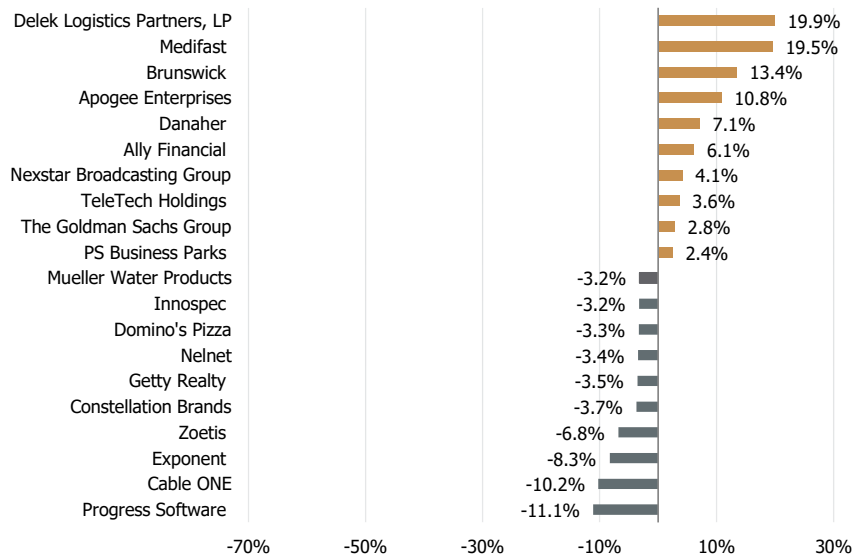


**Portfolio indicators**

	1 month	3 month	6 month	YTD	Since inception*
<b>Dividend strategy</b>	1.2%	21.2%	20.2%	1.2%	20.0%
<b>Russell 3000 Index</b>	-0.5%	16.3%	17.1%	-0.5%	13.5%
<b>Standard deviation (σ)</b>					
Portfolio	6.2%	9.4%	11.8%	6.2%	13.3%
Benchmark	4.6%	7.0%	12.0%	4.6%	20.6%
<b>Downside risk (dd)</b>					
Portfolio	3.7%	5.6%	8.4%	3.7%	12.2%
Benchmark	3.5%	4.8%	9.6%	3.5%	19.1%

\*annualised since 2017

**10 best & worst investments**



**Since inception strategy performance vs benchmark**



## List of recommendations for 2021

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### November 2020-January 2021

Ticker	Company	Return
MED	Medifast	67.0%
APOG	Apogee Enterprises	46.9%
DKL	Delek Logistics Partners	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 G	38.0%
BC	Brunswick	35.7%
IOSP	Innospec	32.7%
WLKP	Westlake Chemical Part	31.5%
WMS	Advanced Drainage Sys	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 Products	15.7%
CABO	Cable ONE	15.5%
NNI	Nelnet	12.7%
NDAQ	Nasdaq	11.8%
PRGS	Progress Software	10.5%
DHIL	Diamond Hill Investmer	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%