

**US diversified strategies report  
July 2018**

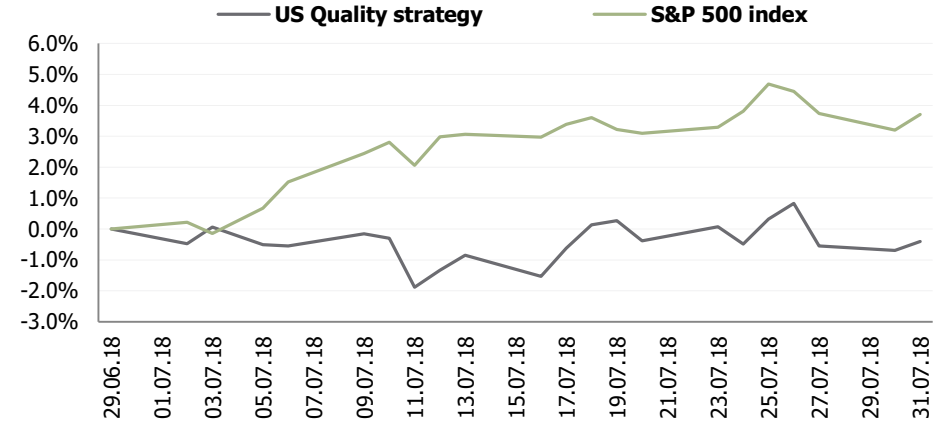
# US Quality strategy monthly data

## Portfolio indicators

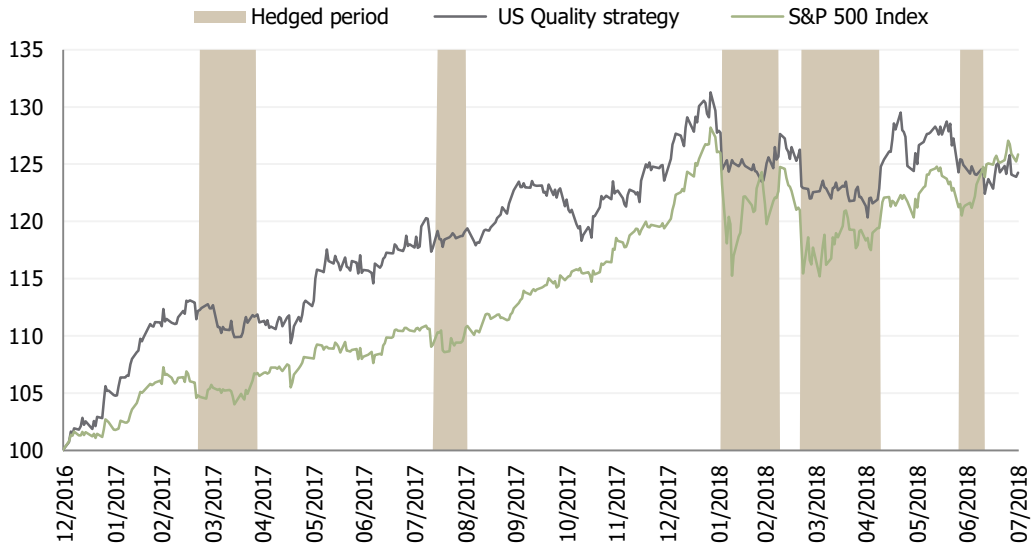
	1 month	3 month	6 month	YTD	Since inception*
<b>Return</b>					
US Quality strategy	-0.4%	2.4%	-2.9%	0.6%	14.7%
S&P 500 index	3.7%	6.4%	-0.2%	5.4%	15.6%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	3.1%	6.4%	8.5%	9.4%	10.6%
Benchmark	2.4%	4.6%	11.5%	11.8%	10.9%
<b>Downside risk (dd)</b>					
Portfolio	2.1%	4.6%	6.5%	6.8%	7.6%
Benchmark	1.0%	2.6%	9.6%	10.1%	9.7%

\*Annualized from 01.01.2017

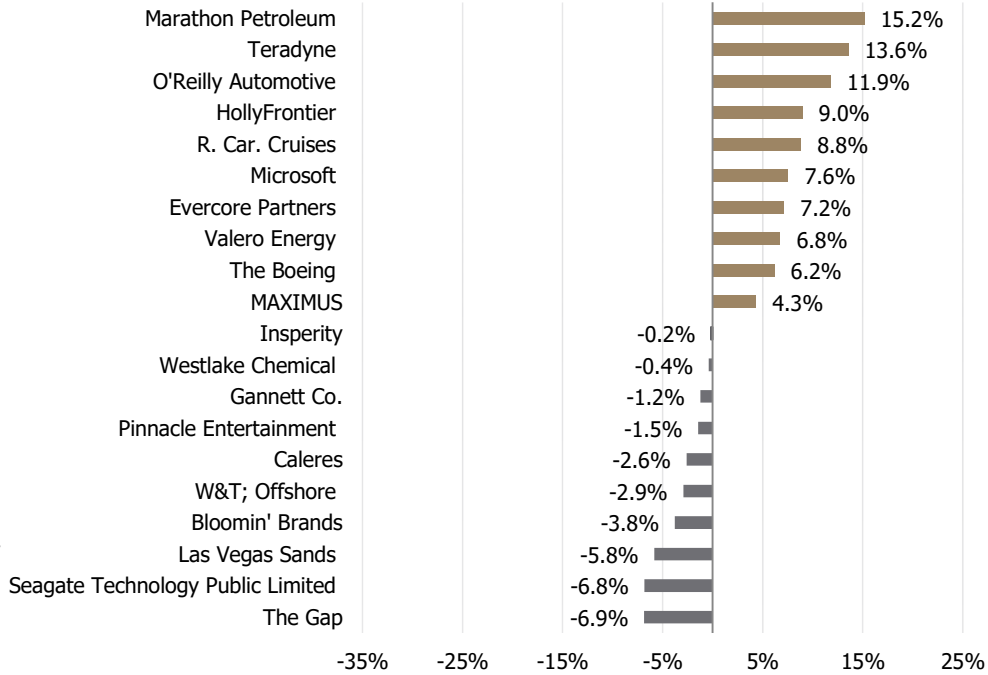
## Monthly performance



## Since inception strategy performance vs benchmark



## 10 best & worst investments



# List of recommendations for 2018

## November-January

Ticker	Company	Return
EVR	Evercore Partners	26%
EXEL	Exelixis	22%
GNTX	Gentex	22%
CMG	Chipotle	19%
MIDD	Middleby	18%
VAC	Marriott	16%
LMT	Lockheed Martin	15%
MSFT	Microsoft	14%
TXN	Texas Instruments	13%
INTU	Intuit	11%
HRL	Hormel Foods	10%
RCL	R. Car. Cruises	8%
AMP	Ameriprise Financial	8%
TER	Teradyne	7%
GTN	Gray Television	5%
CDNS	Cadence Design	4%
VMW	VMware	3%
MMS	MAXIMUS	3%
EME	EMCOR Group	1%
CIEN	Ciena	0%
GPI	Group 1 Automotive	0%
WSM	Williams-Sonoma	-1%
MU	Micron Technology	-1%
VSH	Vishay Intertech	-1%
ROK	Rockwell	-2%
AMAT	Applied Materials	-5%
CC	The Chemours	-9%
NUVA	NuVasive	-14%
TVTY	Tivity Health	-16%
OCLR	Oclaro	-28%

## February-April

Ticker	Company	Return
NSP	Insperty	31.0%
SAM	Boston Beer Co.	18.1%
TNET	TriNet Group	17.7%
BURL	Burlington Stores	11.6%
NUVA	NuVasive	8.9%
MU	Micron Technology	5.2%
STX	Seagate	4.9%
BBY	Best Buy Co.	4.7%
HI	Hillenbrand	4.6%
EVR	Evercore Partners	0.7%
MMS	MAXIMUS	-0.8%
ROST	Ross Stores	-1.9%
GNTX	Gentex	-4.0%
LPX	Louisiana-Pacific	-4.3%
ESRX	Express Scripts	-4.4%
BA	The Boeing	-5.9%
BCC	Boise Cascade	-6.4%
TXN	Texas Instruments	-7.5%
FAST	Fastenal	-9.0%
EME	EMCOR Group	-9.5%
AWI	Armstrong World	-10.7%
ON	ON Semiconductor	-10.8%
GPS	The Gap	-12.0%
PLCE	The Children's Place	-14.9%
GCI	Gannett Co.	-18.1%
RCL	R. Car. Cruises	-19.0%
VSH	Vishay Intertech	-19.6%
LOW	Lowe's Companies	-21.3%
TER	Teradyne	-29.0%
BIG	Big Lots	-30.2%

## May-July

Ticker	Company	Return
TER	Teradyne	32.9%
HFC	HollyFrontier	22.9%
ORLY	O'Reilly Automotive	19.5%
NSP	Insperty	18.5%
MRO	Marathon Oil	15.7%
STMP	Stamps.com	14.6%
WTI	W&T; Offshore	13.8%
MSFT	Microsoft	13.4%
BURL	Burlington Stores	12.5%
EVR	Evercore Partners	11.6%
GCI	Gannett Co.	9.3%
APC	Anadarko Petroleum	8.7%
ROST	Ross Stores	8.1%
MPC	Marathon Petroleum	7.9%
BA	The Boeing	6.8%
VLO	Valero Energy	6.7%
esrx	Express Scripts	5.0%
SC	Santander Consumer	4.3%
RCL	R. Car. Cruises	4.2%
PNK	Pinnacle	3.5%
GPS	The Gap	3.2%
CAL	Caleres	2.3%
GNTX	Gentex	2.0%
WLK	Westlake Chemical	0.2%
LVS	Las Vegas Sands	-2.0%
BBY	Best Buy Co.	-2.0%
MMS	MAXIMUS	-4.2%
PXD	Pioneer Natural	-6.1%
STX	Seagate Technology	-9.1%
BLMN	Bloomin' Brands	-18.3%

## August-October

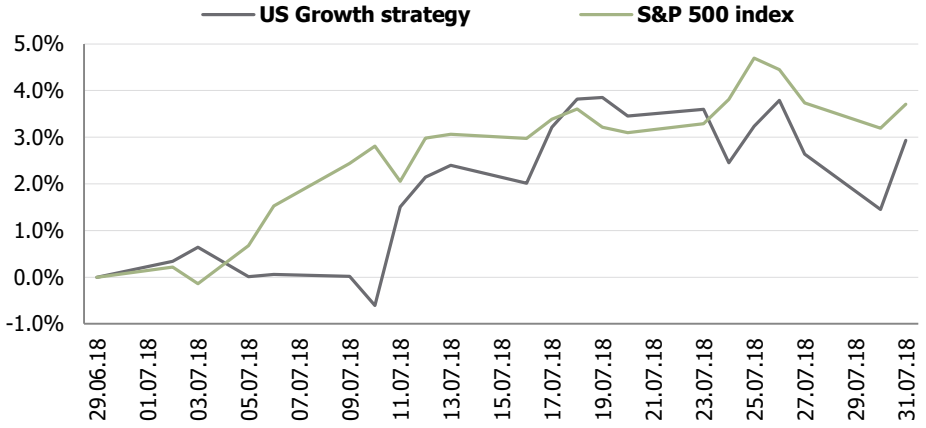
# US Growth strategy monthly data

## Portfolio indicators

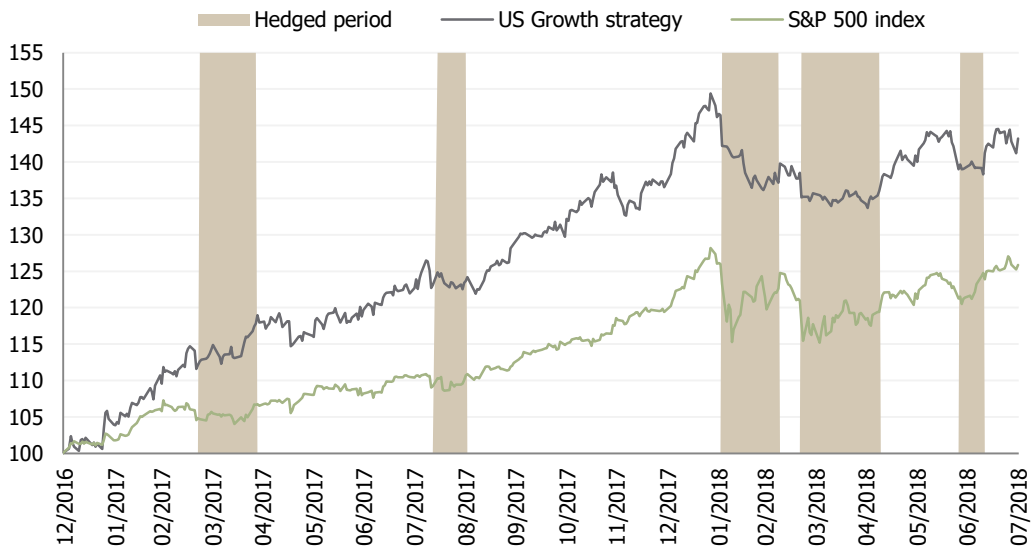
	1 month	3 month	6 month	YTD	Since inception*
<b>Return</b>					
US Growth strategy	2.9%	6.7%	-2.3%	4.9%	25.5%
S&P 500 index	3.7%	6.4%	-0.2%	5.4%	15.6%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	3.8%	5.7%	8.2%	9.2%	12.2%
Benchmark	2.4%	4.6%	11.5%	11.8%	10.9%
<b>Downside risk (dd)</b>					
Portfolio	1.7%	3.6%	6.2%	6.6%	7.9%
Benchmark	1.0%	2.6%	9.6%	10.1%	9.7%

\*Annualized from 01.01.2017

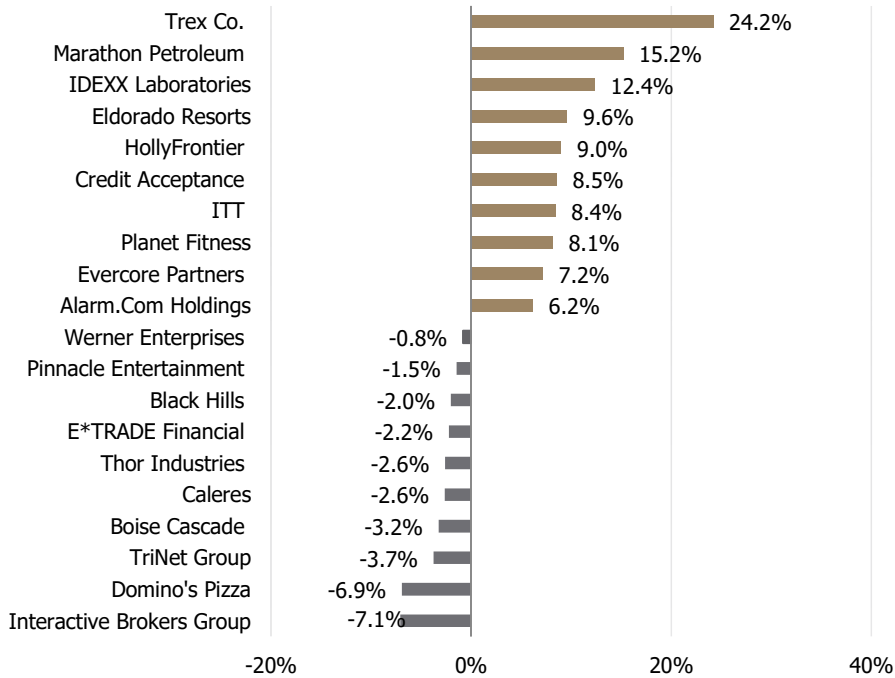
## Monthly performance



## Since inception strategy performance vs benchmark



## 10 best & worst investments



# List of recommendations for 2018

## November-January

Ticker	Company	Return
XPO	XPO Logistics	36%
MDXG	MiMedx Group	32%
BBY	Best Buy Co.	31%
ROST	Ross Stores	30%
EVR	Evercore	26%
ASGN	On Assignment	25%
ITT	ITT	20%
IPGP	IPG Photonics	18%
ON	ON Semi	16%
TTWO	Take-Two Inter	14%
ADBE	Adobe Systems	14%
BFAM	Bright Horizons	14%
CAA	CalAtlantic	14%
ICE	Intercon.Exch	12%
DHI	DR Horton	11%
LEA	Lear	10%
NCLH	Nor. Cruise Line	9%
LPX	Louisiana-Pacif	9%
RHT	Red Hat	9%
LUK	Leucadia	7%
KFY	Korn/Ferr	7%
GTN	Gray Television	5%
FB	Facebook	4%
MU	Micron	-1%
AMAT	App. Materials	-5%
KMX	CarMax	-5%
D	Dominion	-6%
LRGX	Lam Research	-8%
CRUS	Cirrus Logic	-11%
EIX	Edison	-22%

## February-April

Ticker	Company	Return
NSP	Insperty	31.0%
KFY	Korn/Ferr	20.0%
TNET	TriNet Group	17.7%
BURL	Burlington Stores	11.6%
MPC	Marathon Petr	8.1%
MGPI	MGP Ingredients	7.0%
ASGN	On Assignment	5.3%
BBY	Best Buy Co.	4.7%
CBG	CBRE Group	3.4%
XPO	XPO Logistics	2.9%
LPX	Louisiana-Pacific	-4.3%
NTCT	NetScout Systems	-4.7%
WLK	Westlake Chemical	-5.0%
DG	Dollar General	-6.4%
IEX	IDEX	-6.8%
FB	Facebook	-8.0%
CAT	Caterpillar	-11.3%
GPS	The Gap	-12.0%
HUN	Huntsman	-13.9%
PLCE	The Children's Place	-14.9%
DLTR	Dollar Tree	-16.6%
OLN	Olin	-19.0%
TTWO	Take-Two Interact	-21.3%
LOW	Lowe's Companies	-21.3%
THO	Thor Industries	-22.3%
AYI	Acuity Brands	-22.4%
RUSHA	Rush Enterprises	-24.5%
CORT	Corcept Therap	-27.5%
TER	Teradyne	-29.0%
MDXG	MiMedx Group	-51.0%

## May-July

Ticker	Company	Return
TREX	Trex Co.	49.7%
IDXX	IDEXX Laboratories	25.9%
HFC	HollyFrontier	22.9%
NSP	Insperty	18.5%
PLNT	Planet Fitness	17.9%
CACC	Credit Acceptance	15.9%
ITT	ITT	15.9%
EVR	Evercore Partners	11.6%
ADBE	Adobe Systems	10.4%
LPLA	LPL Financial	9.4%
CIM	Chimera	9.2%
DPZ	Domino's Pizza	8.7%
WERN	Werner Enterprises	8.6%
MPC	Marathon	7.9%
V	Visa	7.8%
ALRM	Alarm.Com	6.2%
BKH	Black Hills	5.8%
ERI	Eldorado Resorts	5.8%
LYB	LyondellBasell	4.8%
SC	Santander Consum	4.3%
TNET	TriNet Group	4.3%
BCC	Boise Cascade	4.0%
ZTS	Zoetis	3.6%
PNK	Pinnacle	3.5%
CAL	Caleres	2.3%
DCT	DCT Industrial	2.0%
ETFC	E*TRADE Financial	-1.4%
ANET	Arista Networks	-3.3%
THO	Thor Industries	-10.6%
IBKR	Interactive Brokers	-19.3%

## August-October

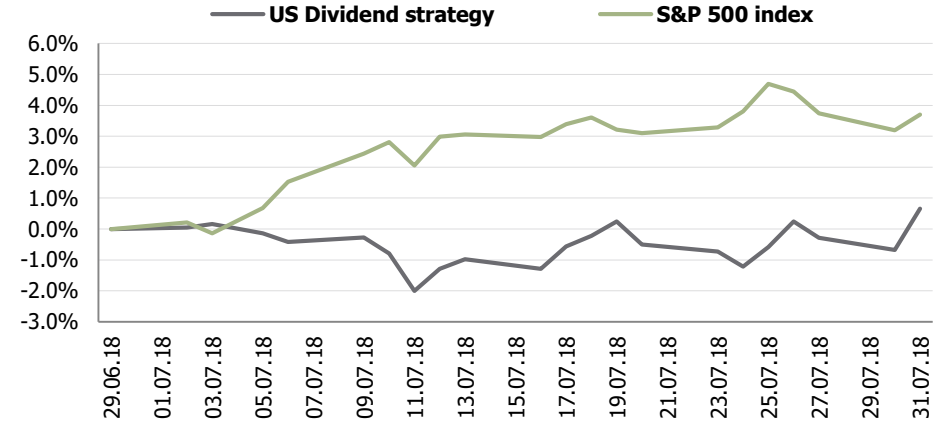
# US dividend growth strategy monthly data

## Portfolio indicators

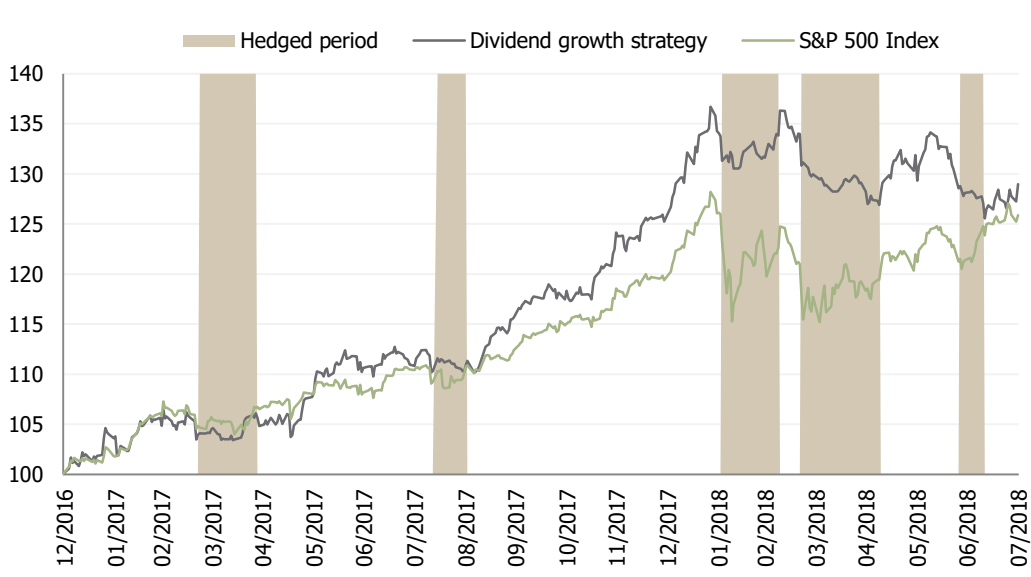
	1 month	3 month	6 month	YTD	Since inception*
<b>Return</b>					
US Dividend strategy	0.7%	0.6%	-3.8%	3.0%	17.4%
S&P 500 index	3.7%	6.4%	-0.2%	5.4%	15.6%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	2.8%	5.3%	7.1%	8.1%	9.5%
Benchmark	2.4%	4.6%	11.5%	11.8%	10.9%
<b>Downside risk (dd)</b>					
Portfolio	1.3%	3.5%	5.3%	5.6%	6.6%
Benchmark	1.0%	2.6%	9.6%	10.1%	9.7%

\*Annualized from 01.01.2017

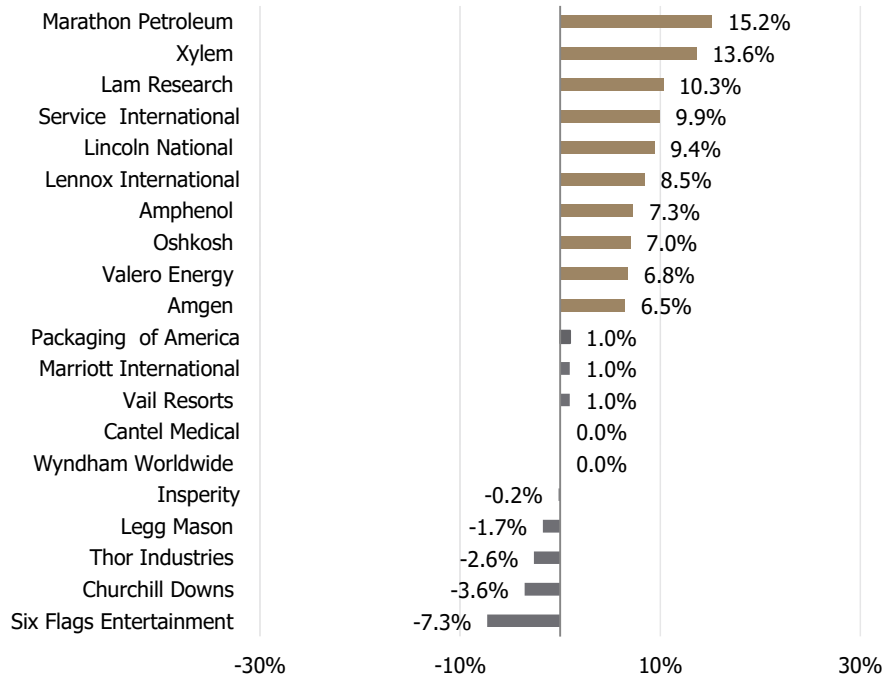
## Monthly performance



## Since inception strategy performance vs benchmark



## 10 best & worst investments



# List of recommendations for 2018

## November-January

Ticker	Company	Return
KSS	Kohl's	55%
FOXA	21 Century Fox	41%
BA	The Boeing	37%
MEOH	Methanex	29%
NSP	Insperty	29%
ABBV	AbbVie	24%
CHDN	Churchill Downs	24%
STLD	Steel Dynamics	22%
LII	Lennox	14%
ATVI	Blizzard	13%
CMD	Cantel Medical	13%
DGX	Quest Diag	13%
SCI	Service Int	13%
IEX	IDEX	12%
INTU	Intuit	11%
GIL	Gildan	11%
A	Agilent Tech	8%
RCL	R. Car. Cruises	8%
FBHS	Fortune Brands	7%
AMGN	Amgen	6%
AGCO	AGCO	6%
MGA	Magna	5%
TTC	The Toro	4%
LFUS	Littelfuse	4%
WLTW	Willis Towers	0%
OSK	Oshkosh	-1%
ROK	Rockwell	-2%
HBI	Hanesbrands	-3%
POL	PolyOne	-6%
AVGO	Avago Tech	-6%

## February-April

Ticker	Company	Return
NSP	Insperty	31.0%
INTU	Intuit	10.1%
MPC	Marathon	8.1%
CHDN	Churchill Downs	6.0%
MTN	Vail Resorts	4.9%
POOL	Pool	2.6%
HII	Huntington Ingalls	2.4%
CMD	Cantel Medical	1.0%
WCN	Waste Connections	0.7%
ALK	Alaska Air Group	-1.2%
ICE	Intercontinental Exc	-1.9%
LRCX	Lam Research	-3.4%
POL	PolyOne	-3.7%
BA	The Boeing	-5.9%
AMGN	Amgen	-6.2%
LM	Legg Mason	-6.9%
WLTW	Willis Towers	-7.5%
AVGO	Avago Technologies	-7.5%
NVDA	NVIDIA	-8.5%
SCI	Service Internat	-8.7%
APH	Amphenol	-9.8%
EXPE	Expedia	-10.1%
ATVI	Activision Blizzard	-10.5%
TTC	The Toro	-11.1%
LII	Lennox	-11.3%
LFUS	Littelfuse	-14.0%
GIL	Gildan Activewear	-14.2%
HBI	Hanesbrands	-15.0%
RCL	R. Car. Cruises	-19.0%
VAC	Marriott	-19.5%

## May-July

Ticker	Company	Return
MTN	Vail Resorts	20.7%
KSS	Kohl's	18.9%
NSP	Insperty	18.5%
CDW	CDW	18.0%
AMGN	Amgen	12.6%
LII	Lennox Intern	12.3%
POOL	Pool	10.4%
NVDA	NVIDIA	8.9%
MPC	Marathon	7.9%
SCI	Service Internat	7.8%
WCN	Waste Connections	7.3%
VLO	Valero Energy	6.7%
XYL	Xylem	5.0%
OSK	Oshkosh	4.3%
CHDN	Churchill Downs	4.1%
ZTS	Zoetis	3.6%
LRCX	Lam Research	3.0%
SIX	Six Flags	2.7%
BIG	Big Lots	2.3%
DHR	Danaher	2.3%
WYN	Wyndham	0.0%
APH	Amphenol	0.0%
PKG	Packaging of Am	-2.4%
VAC	Marriott	-2.9%
GT	The Goodyear Ti	-3.6%
LNC	Lincoln National	-3.6%
MAR	Marriott Internati	-6.5%
THO	Thor Industries	-10.6%
LM	Legg Mason	-14.0%
CMD	Cantel Medical	-17.3%

## August-October