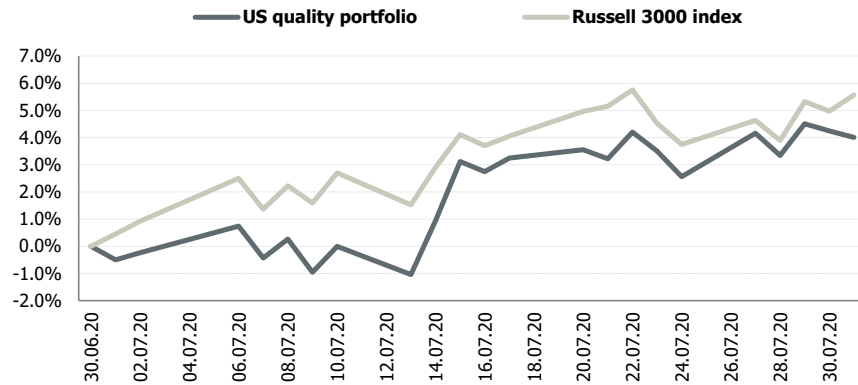


Transparent Knowledge

MTD portfolio performance vs benchmark

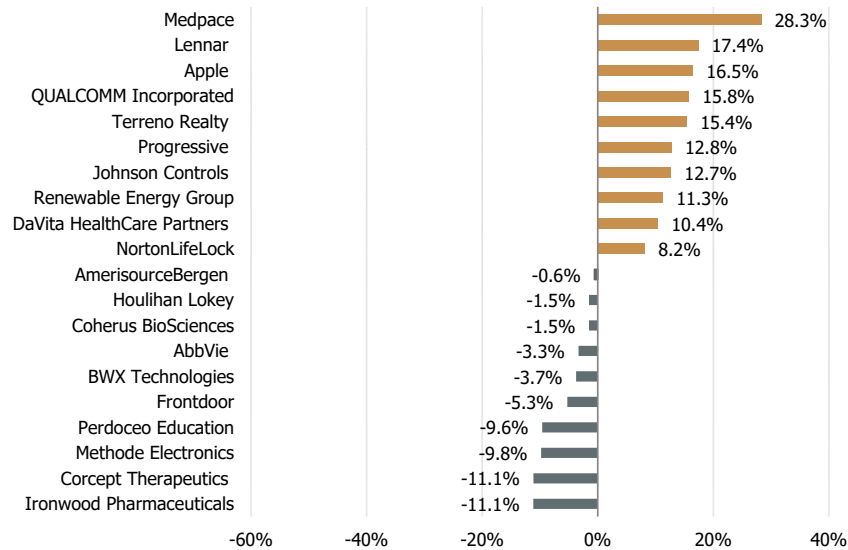


Portfolio indicators

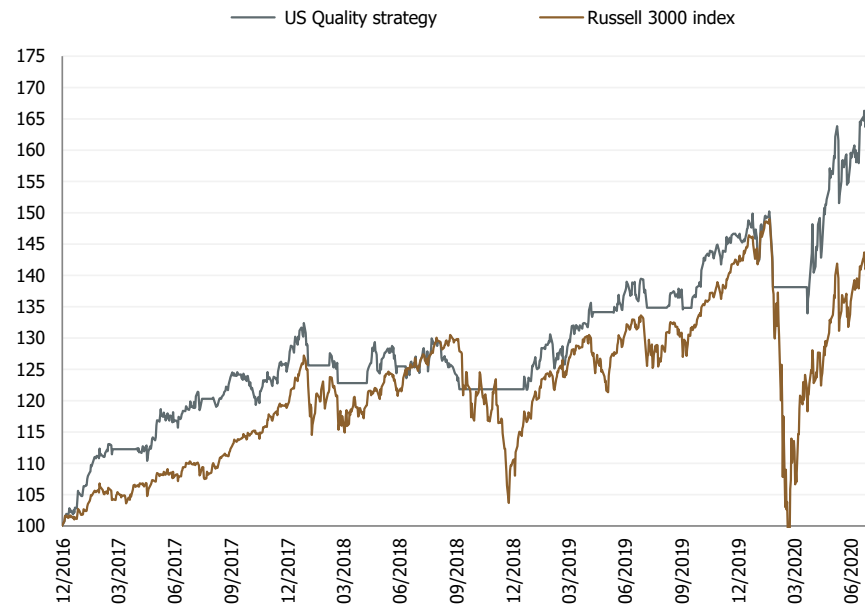
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	4.0%	15.5%	16.9%	13.7%	15.2%
Russell 3000 index	5.6%	13.3%	1.2%	0.9%	10.6%
Standard deviation (σ)					
Portfolio	4.7%	11.9%	14.7%	15.3%	11.8%
Benchmark	4.0%	11.7%	32.9%	33.0%	21.1%
Downside risk (dd)					
Portfolio	1.6%	9.8%	14.4%	14.5%	11.1%
Benchmark	1.4%	10.0%	27.1%	28.0%	19.7%

*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%

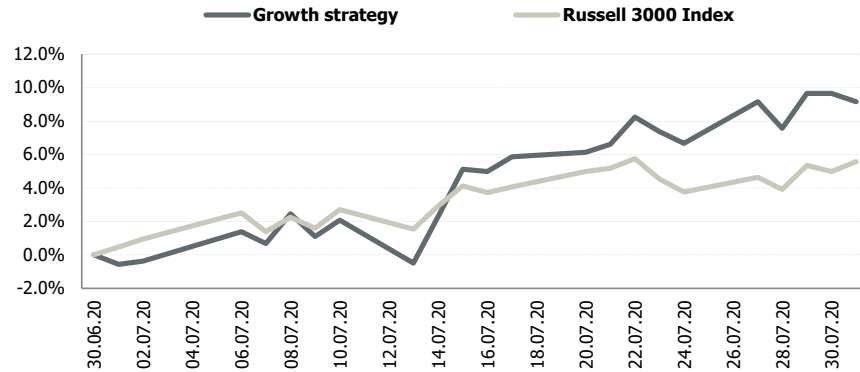
February 2020-April 2020

Ticker	Company	Return
NAV	Navistar International	25%
ODFL	Old Dominion Freight L	18%
RH	Restoration Hardware I	17%
FB	Facebook	11%
UDR	UDR	6%
AIN	Albany International	6%
BBY	Best Buy Co.	6%
AMWD	American Woodmark	4%
DVA	DaVita HealthCare Part	4%
BIIB	Biogen	4%
CI	Cigna	4%
HUM	Humana	4%
INCY	Incyte	2%
VGR	Vector Group	-1%
DIOD	Diodes Incorporated	-1%
AAPL	Apple	-1%
MCY	Mercury General	-1%
CMC	Commercial Metals	-1%
QCOM	QUALCOMM Incorporat	-2%
DOX	Amdocs Limited	-2%
RS	Reliance Steel & Alumini	-3%
HUBG	Hub Group	-3%
OSIS	OSI Systems	-3%
LMT	Lockheed Martin	-4%
ERIE	Erie Indemnity	-7%
FNF	Fidelity National Financ	-8%
AFG	American Financial Gro	-8%
FCN	FTI Consulting	-12%
CVGW	Calavo Growers	-13%
CTXS	Citrix Systems	-15%

May 2020-July 2020

Ticker	Company	Return
CLGX	CoreLogic	77%
MEDP	Medpace	49%
AAPL	Apple	45%
LEN	Lennar	44%
QCOM	QUALCOMM Incorporat	34%
JCI	Johnson Controls	32%
CMC	Commercial Metals	30%
CORT	Corcept Therapeutics	18%
PGR	Progressive	17%
ABBV	AbbVie	15%
MSFT	Microsoft	14%
ITW	Illinois Tool Works	14%
MA	MasterCard Incorporat	12%
ABC	AmerisourceBergen	12%
REGI	Renewable Energy Gro	11%
TRNO	Terreno Realty	11%
PRDO	Perdoceo Education	11%
DVA	DaVita HealthCare Part	11%
PJT	PJT Partners	10%
FTDR	Frontdoor	8%
DPZ	Domino's Pizza	7%
CHRS	Coherus BioSciences	6%
UNH	UnitedHealth Group In	4%
BWXT	BWX Technologies	3%
NLOK	NortonLifeLock	1%
LMT	Lockheed Martin	-3%
MEI	Methode Electronics	-6%
BIIB	Biogen	-7%
HLI	Houlihan Lokey	-8%
IRWD	Ironwood Pharmaceuti	-8%

MTD portfolio performance vs benchmark

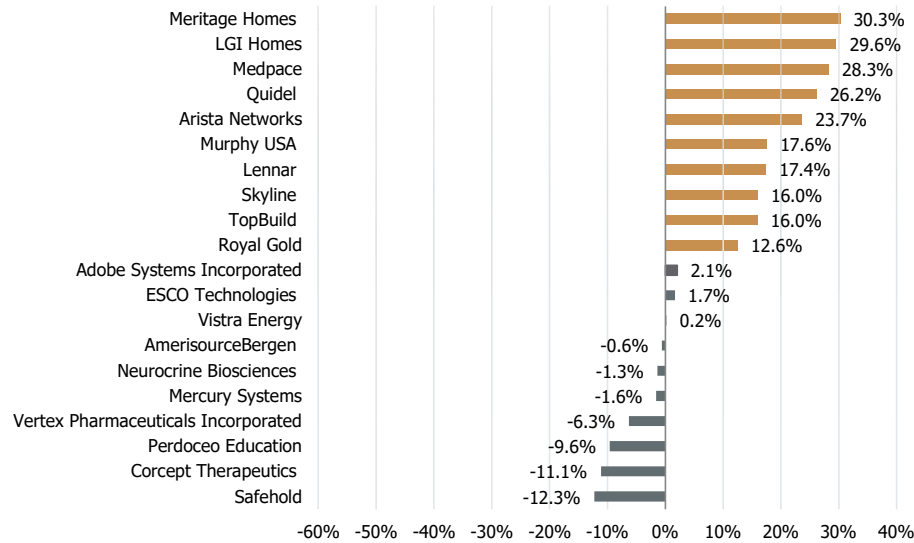


Portfolio indicators

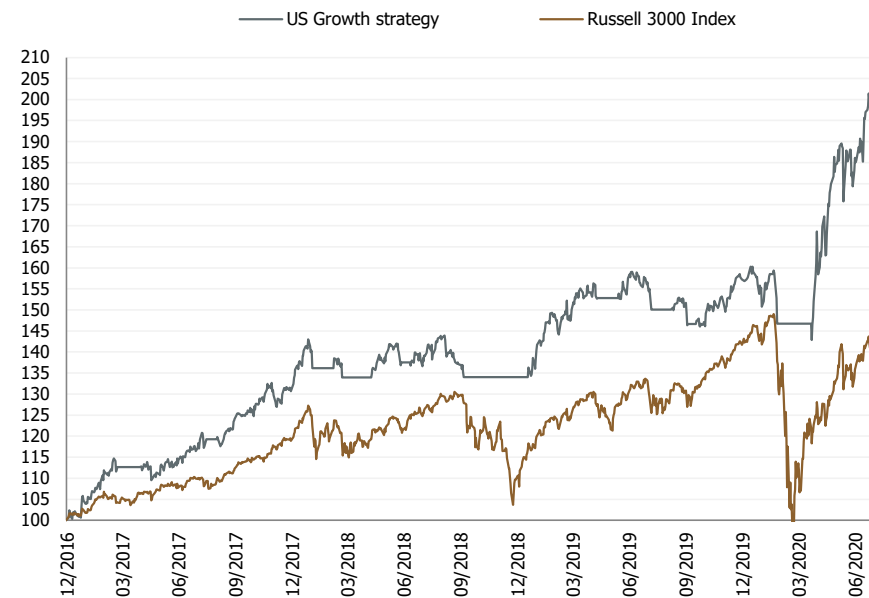
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	9.1%	25.4%	34.8%	29.3%	21.9%
Russell 3000 Index	5.6%	13.3%	1.2%	0.9%	10.6%
Standard deviation (δ)					
Portfolio	6.6%	14.7%	18.1%	18.6%	14.0%
Benchmark	4.0%	11.7%	32.9%	33.0%	21.1%
Downside risk (dd)					
Portfolio	3.2%	11.4%	16.3%	16.4%	12.5%
Benchmark	1.4%	10.0%	27.1%	28.0%	19.7%

*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%
SYI	Sysco	3%
CDW	CDW	2%
OSK	Oshkosh	1%
MTH	Meritage Homes	-2%
IRBT	iRobot	-2%
TTEK	Tetra Tech	-2%
JEC	Jacobs Engineering Gro	-4%
UFPI	Universal Forest Produc	-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%

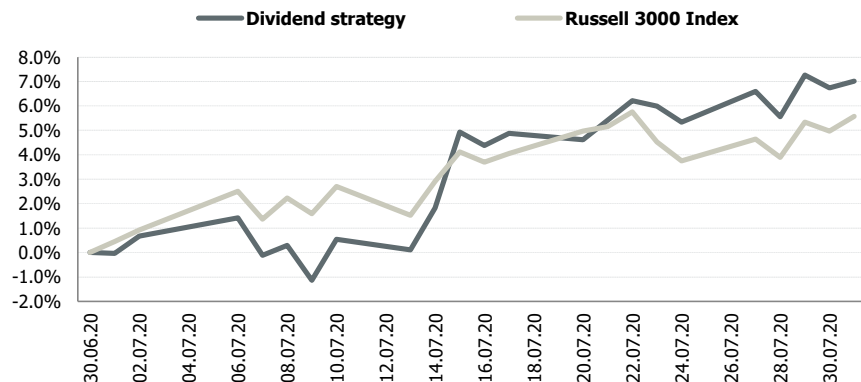
February 2020-April 2020

Ticker	Company	Return
HCSG	Healthcare Services Grc	34%
QDEL	Quidel	28%
KBH	KB Home	25%
BLD	TopBuild	24%
CVCO	Cavco Industries	16%
WSM	Williams-Sonoma	15%
SNX	SYNNEX	12%
ATKR	Atkore	11%
FB	Facebook	11%
ITRI	Itron	7%
FBHS	Fortune Brands Home &	7%
LDOS	Leidos Holdings	7%
CCK	Crown Holdings	6%
CLH	Clean Harbors	6%
BBY	Best Buy Co.	6%
AMWD	American Woodmark	4%
DVA	DaVita HealthCare Part	4%
OMCL	Omicell	4%
CPRT	Copart	3%
RGA	Reinsurance Group of A	3%
MCO	Moody's	1%
EME	EMCOR Group	1%
CDW	CDW	-1%
ATVI	Activision Blizzard	-2%
RS	Reliance Steel & Alumir	-3%
JBT	John Bean Technologie	-3%
LMT	Lockheed Martin	-4%
ANET	Arista Networks	-5%
FNF	Fidelity National Financ	-8%
MLM	Martin Marietta Materia	-11%

May 2020-July 2020

Ticker	Company	Return
QDEL	Quidel	103%
MTH	Meritage Homes	89%
LGIH	LGI Homes	88%
MEDP	Medpace	49%
LEN	Lennar	44%
SKY	Skyline	43%
BLD	TopBuild	42%
HAIN	The Hain Celestial Grou	32%
CVCO	Cavco Industries	30%
CIEN	Ciena	29%
ADBE	Adobe Systems Incorp	26%
MUSA	Murphy USA	24%
NBIX	Neurocrine Biosciences	23%
ANET	Arista Networks	18%
CORT	Corcept Therapeutics	18%
ZTS	Zoetis	17%
RGLD	Royal Gold	14%
ESE	ESCO Technologies	13%
ABC	AmerisourceBergen	12%
ROCK	Gibraltar Industries	12%
REGI	Renewable Energy Gro	11%
UNF	UniFirst	11%
PRDO	Perdoceo Education	11%
DVA	DaVita HealthCare Part	11%
VRTX	Vertex Pharmaceuticals	8%
COST	Costco Wholesale	7%
DPZ	Domino's Pizza	7%
VST	Vistra Energy	-5%
SAFE	Safehold	-13%
MRCY	Mercury Systems	-13%

MTD portfolio performance vs benchmark

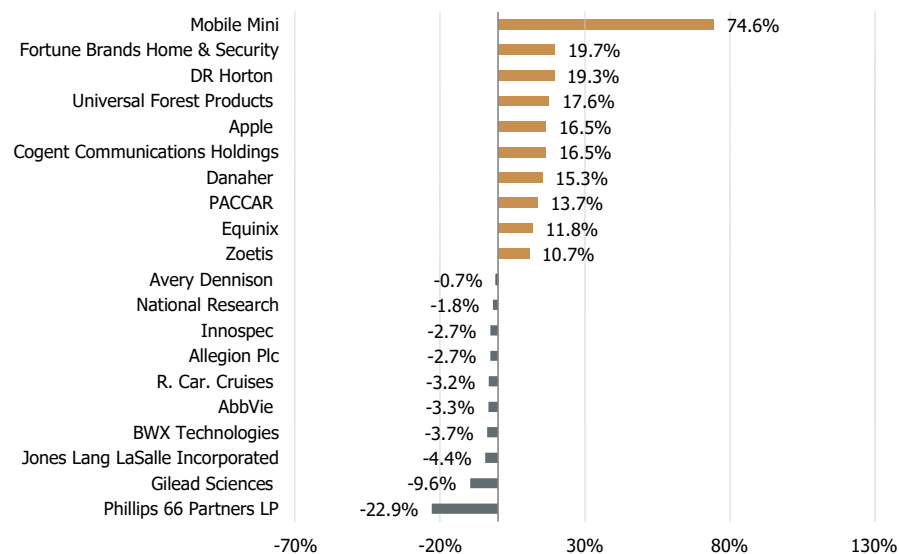


Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	7.0%	14.1%	15.8%	13.4%	16.9%
Russell 3000 Index	5.6%	13.3%	1.2%	0.9%	10.6%
Standard deviation (σ)					
Portfolio	5.1%	15.4%	17.9%	18.2%	12.7%
Benchmark	4.0%	11.7%	32.9%	33.0%	21.1%
Downside risk (dd)					
Portfolio	2.2%	11.3%	15.0%	15.3%	12.2%
Benchmark	1.4%	10.0%	27.1%	28.0%	19.7%

*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
AAPL	Apple	24.4%
HPQ	HP	22.7%
SNX	SYNNEX	17.0%
EXPO	Exponent	14.5%
HUM	Humana	14.3%
DHI	DR Horton	13.0%
BAH	Booz Allen Hamilton H	10.9%
A	Agilent Technologies	9.0%
INTU	Intuit	8.9%
XYL	Xylem	6.5%
NI	NiSource	4.5%
DPZ	Domino's Pizza	3.7%
CDW	CDW	2.0%
ABBV	AbbVie	1.8%
AMGN	Amgen	1.3%
MTN	Vail Resorts	0.9%
OSK	Oshkosh	0.8%
GILD	Gilead Sciences	-0.8%
APH	Amphenol	-0.9%
LUV	Southwest Airlines Co.	-2.0%
TTEK	Tetra Tech	-2.1%
CSCO	Cisco Systems	-3.2%
SHLX	Shell Midstream Partne	-4.2%
NTAP	NetApp	-4.4%
KALU	Kaiser Aluminum	-6.5%
QSR	Restaurant Brands Inte	-6.8%
TEX	Terex	-8.0%
ALLE	Allegion Plc	-14.3%
EXPE	Expedia	-20.6%
WES	Western Gas Partners I	-22.1%

February 2019-April 2019

Ticker	Company	Return
EQIX	Equinix	14.5%
HUM	Humana	13.6%
CGNX	Cognex	8.4%
ZTS	Zoetis	-3.7%
AAPL	Apple	-5.1%
CSCO	Cisco Systems	-7.8%
MDLZ	Mondelez International	-10.4%
DOX	Amdocs Limited	-10.4%
XYL	Xylem	-12.0%
CDW	CDW	-15.1%
NTAP	NetApp	-18.0%
QSR	Restaurant Brands Inte	-19.2%
VMC	Vulcan Materials	-20.2%
MED	Medifast	-21.5%
RS	Reliance Steel & Alumini	-22.0%
ALLE	Allegion Plc	-22.3%
PSB	PS Business Parks	-23.0%
SCI	Service International	-23.4%
TSN	Tyson Foods	-24.7%
MTN	Vail Resorts	-27.1%
HPE	Hewlett Packard Enterp	-27.8%
KALU	Kaiser Aluminum	-27.9%
FBHS	Fortune Brands Home i	-29.9%
MINI	Mobile Mini	-31.6%
SNX	SYNNEX	-36.4%
FNF	Fidelity National Financ	-44.5%
DDS	Dillard's	-51.4%
HXL	Hexcel	-53.4%
DAL	Delta Air Lines	-53.5%
RCL	R. Car. Cruises	-60.1%

May 2020-July 2020

Ticker	Company	Return
MINI	Mobile Mini	80.3%
FBHS	Fortune Brands Home i	58.7%
AAPL	Apple	44.7%
UFPI	Universal Forest Produ	41.6%
DHI	DR Horton	40.1%
DHR	Danaher	24.7%
PCAR	PACCAR	22.9%
EXPO	Exponent	19.5%
ZTS	Zoetis	17.3%
EQIX	Equinix	16.3%
ABBV	AbbVie	15.5%
MA	MasterCard Incorporati	12.2%
NRC	National Research	10.9%
GTY	Getty Realty	9.1%
MDLZ	Mondelez International	7.9%
CCOI	Cogent Communicati	7.5%
DPZ	Domino's Pizza	6.8%
MWA	Mueller Water Products	6.6%
CDW	CDW	4.9%
RCL	R. Car. Cruises	4.1%
VMC	Vulcan Materials	3.9%
IOSP	Innospec	3.7%
BWXT	BWX Technologies	2.8%
AVY	Avery Dennison	2.7%
VAC	Marriott	2.0%
ALLE	Allegion Plc	-1.1%
HPE	Hewlett Packard Enterp	-1.9%
JLL	Jones Lang LaSalle Inc	-6.3%
GILD	Gilead Sciences	-17.2%
PSXP	Phillips 66 Partners LP	-34.7%