

**US diversified strategies report
June 2018**

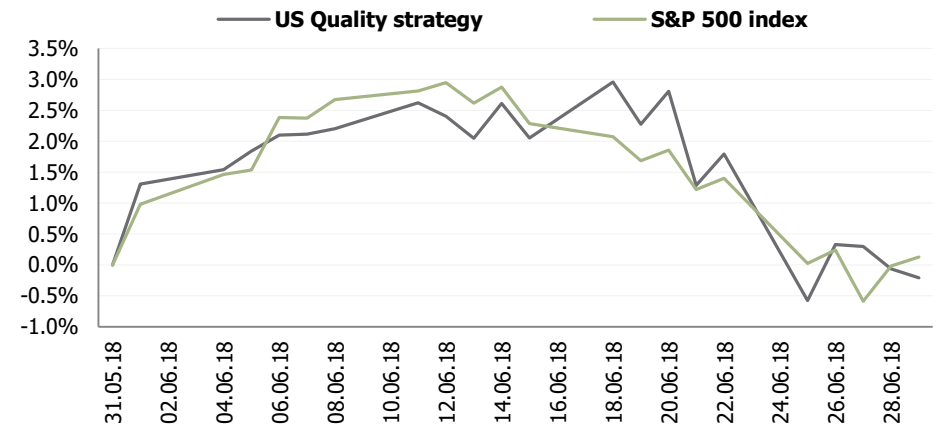
US Quality strategy monthly data

Portfolio indicators

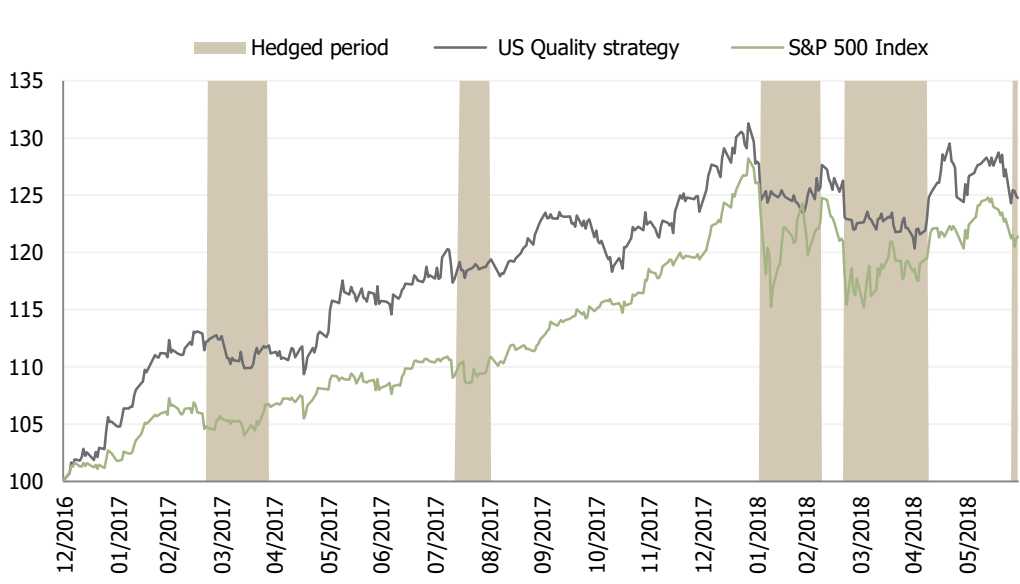
	1 month	3 month	6 month	YTD	Since inception*
Return					
US Quality strategy	-0.2%	1.8%	1.0%	1.0%	15.9%
S&P 500 index	0.1%	3.1%	1.7%	1.7%	13.8%
Standard deviation (δ)					
Portfolio	3.6%	6.0%	8.9%	8.9%	10.6%
Benchmark	2.5%	6.2%	11.6%	11.6%	11.0%
Downside risk (dd)					
Portfolio	3.2%	4.4%	6.5%	6.5%	7.6%
Benchmark	1.8%	4.5%	9.8%	9.8%	9.9%

*Annualized from 01.01.2017

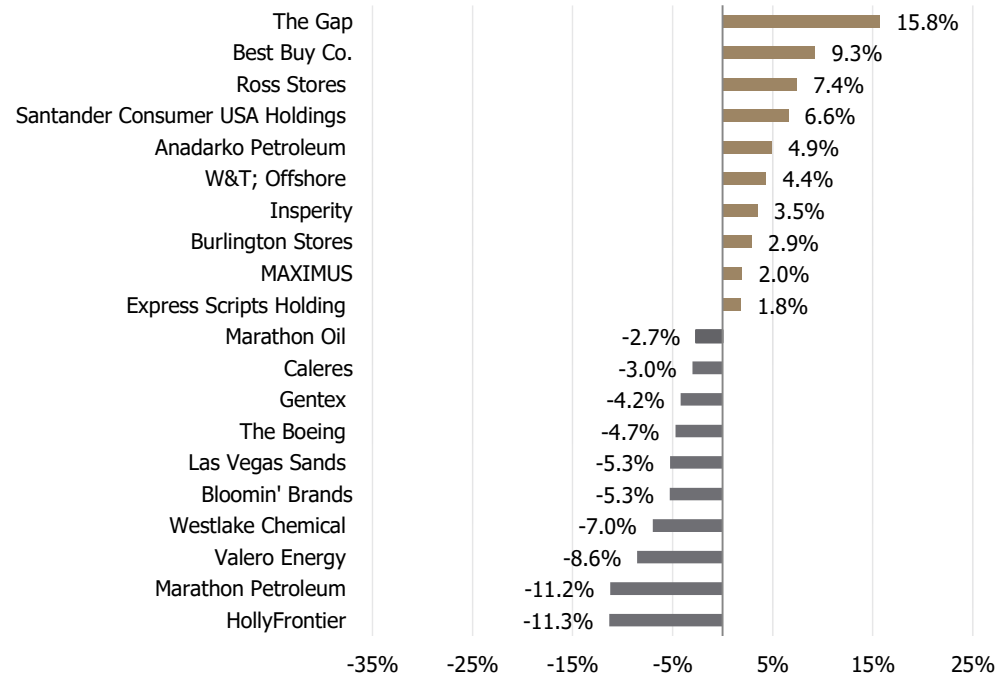
Monthly performance



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
NSP	Insperty	18.7%
WTI	W&T; Offshore	17.2%
TER	Teradyne	17.0%
MRO	Marathon Oil	14.3%
HFC	HollyFrontier	12.8%
STMP	Stamps.com	11.1%
BURL	Burlington Stores	10.8%
GPS	The Gap	10.8%
GCI	Gannett Co.	10.7%
APC	Anadarko Petroleum	8.8%
ORLY	O'Reilly Automotive	6.8%
MSFT	Microsoft	5.4%
CAL	Caleres	5.1%
PNK	Pinnacle Entert	5.0%
ROST	Ross Stores	4.8%
EVR	Evercore Partners	4.1%
LVS	Las Vegas Sands	4.1%
SC	Santander Consumer	3.5%
esrx	Express Scripts	2.0%
GNTX	Gentex	1.2%
WLK	Westlake Chemical	0.6%
BA	The Boeing	0.6%
VLO	Valero Energy	-0.1%
STX	Seagate Technology	-2.5%
BBY	Best Buy Co.	-2.5%
RCL	R. Car. Cruises	-4.2%
PXD	Pioneer Natural Res	-6.1%
MPC	Marathon Petroleum	-6.3%
MMS	MAXIMUS	-8.2%
BLMN	Bloomin' Brands	-15.0%

August-October

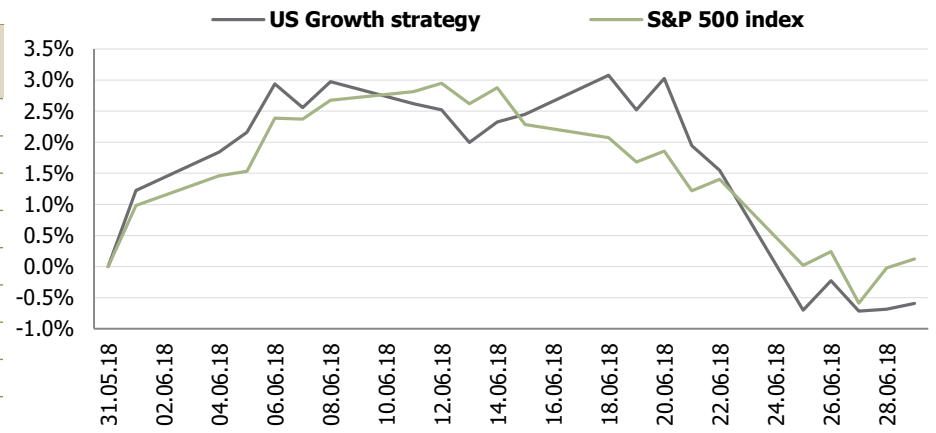
US Growth strategy monthly data

Portfolio indicators

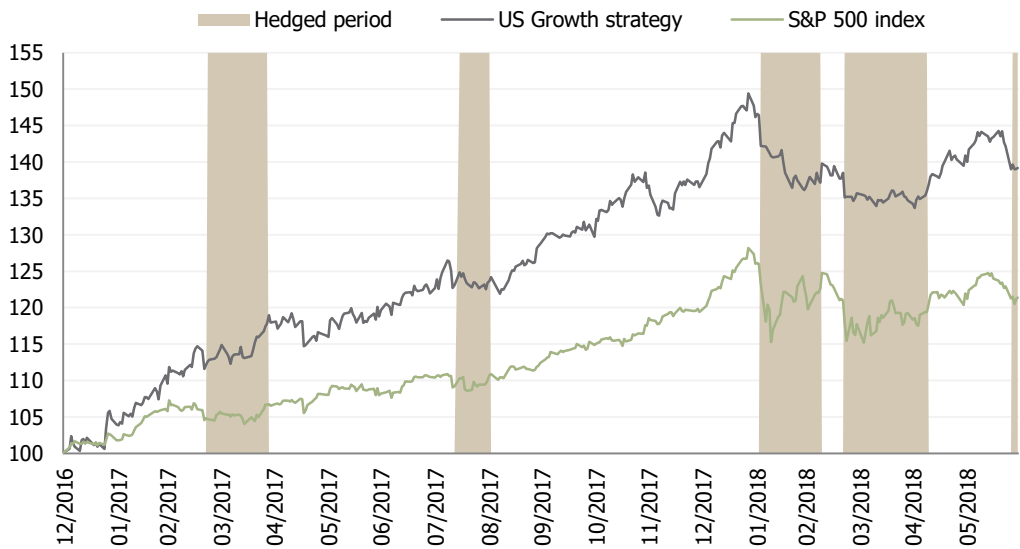
	1 month	3 month	6 month	YTD	Since inception*
Return					
US Growth strategy	-0.6%	2.6%	1.9%	1.9%	24.7%
S&P 500 index	0.1%	3.1%	1.7%	1.7%	13.8%
Standard deviation (δ)					
Portfolio	3.3%	4.6%	8.3%	8.3%	12.1%
Benchmark	2.5%	6.2%	11.6%	11.6%	11.0%
Downside risk (dd)					
Portfolio	2.7%	3.2%	6.3%	6.3%	8.0%
Benchmark	1.8%	4.5%	9.8%	9.8%	9.9%

*Annualized from 01.01.2017

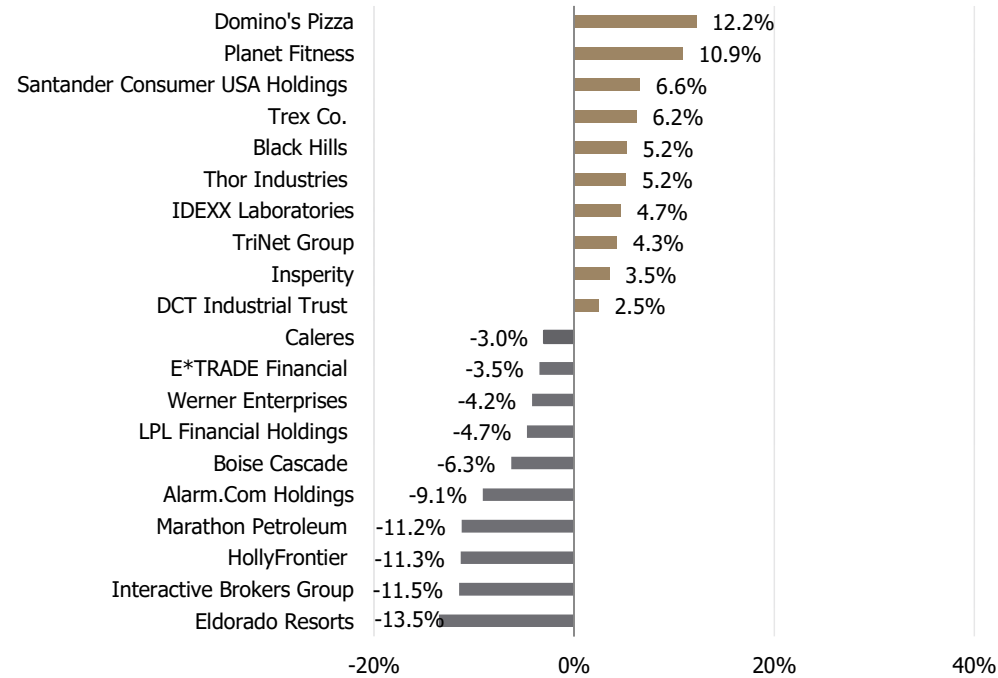
Monthly performance



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.	21%
NSP	Insperty	19%
DPZ	Domino's Pizza	17%
HFC	HollyFrontier	13%
IDXX	IDEXX Laboratories	12%
ADBE	Adobe Systems	10%
WERN	Werner Enterprises	9%
PLNT	Planet Fitness	9%
TNET	TriNet Group	8%
LPLA	LPL Financial	8%
BKH	Black Hills	8%
BCC	Boise Cascade	7%
ITT	ITT	7%
CACC	Credit Acceptance	7%
CAL	Caleres	5%
PNK	Pinnacle	5%
CIM	Chimera	5%
V	Visa	4%
EVR	Evercore Partners	4%
LYB	LyondellBasell	4%
SC	Santander Consum	3%
ZTS	Zoetis	2%
DCT	DCT Industrial	2%
ETFC	E*TRADE Financial	1%
ALRM	Alarm.Com	0%
ANET	Arista Networks	-3%
ERI	Eldorado Resorts	-3%
MPC	Marathon	-6%
THO	Thor Industries	-8%
IBKR	Interactive Brokers	-13%

August-October

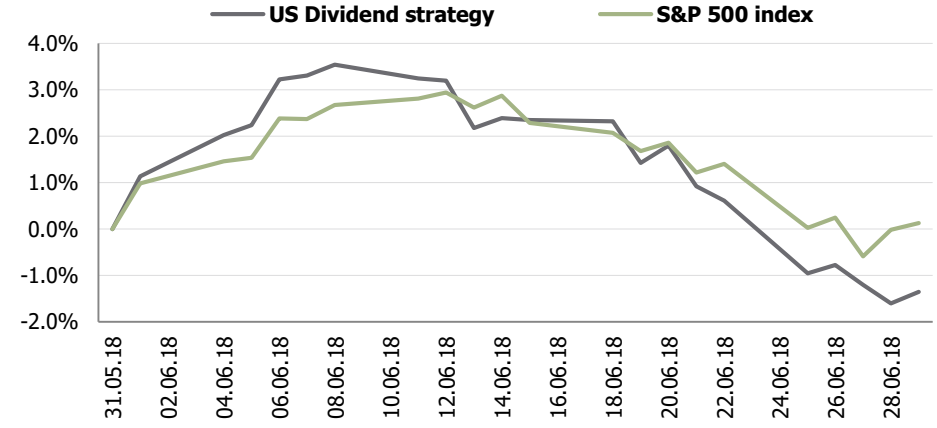
US dividend growth strategy monthly data

Portfolio indicators

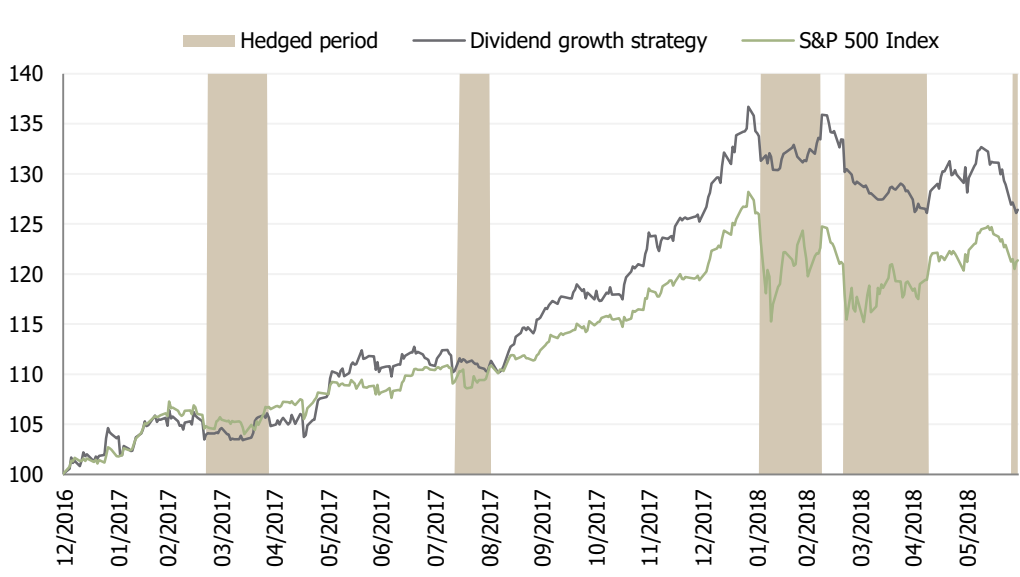
	1 month	3 month	6 month	YTD	Since inception*
Return					
US Dividend strategy	-1.4%	-2.2%	0.9%	0.9%	17.0%
S&P 500 index	0.1%	3.1%	1.7%	1.7%	13.8%
Standard deviation (δ)					
Portfolio	3.0%	4.8%	7.6%	7.6%	9.5%
Benchmark	2.5%	6.2%	11.6%	11.6%	11.0%
Downside risk (dd)					
Portfolio	2.1%	3.5%	5.5%	5.5%	6.8%
Benchmark	1.8%	4.5%	9.8%	9.8%	9.9%

*Annualized from 01.01.2017

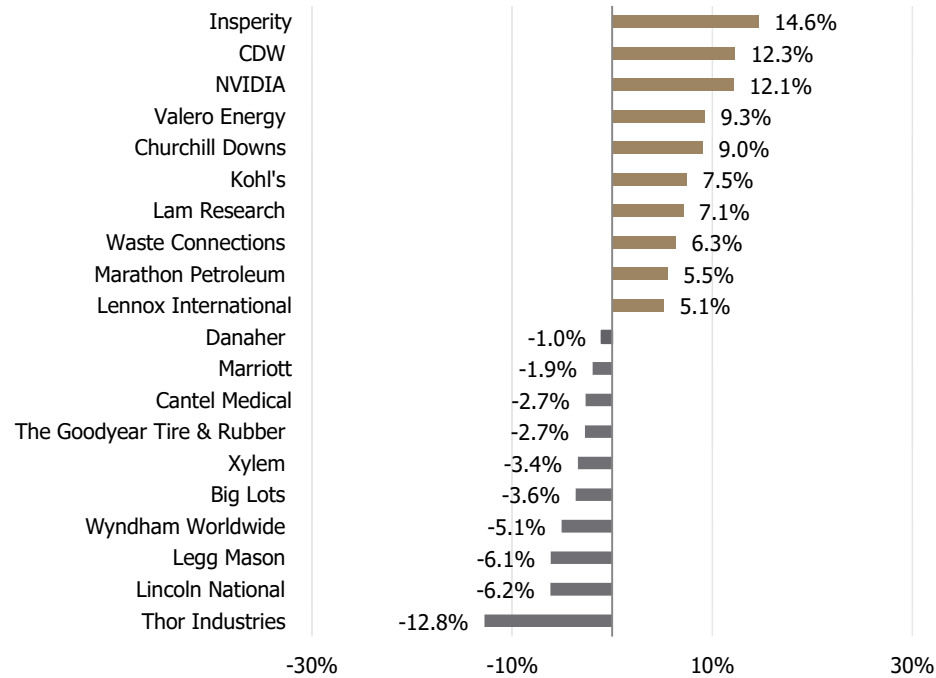
Monthly performance



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	19.6%
NSP	Insperty	18.7%
KSS	Kohl's	17.4%
CDW	CDW	13.3%
SIX	Six Flags Entertain	10.8%
POOL	Pool	9.1%
CHDN	Churchill Downs	8.0%
AMGN	Amgen	5.8%
NVDA	NVIDIA	5.3%
WCN	Waste Connections	4.1%
APH	Amphenol	4.1%
LII	Lennox	3.5%
ZTS	Zoetis	2.0%
WYN	Wyndham World	0.0%
VLO	Valero Energy	-0.1%
BIG	Big Lots	-1.6%
DHR	Danaher	-1.6%
SCI	Service Internat	-2.0%
OSK	Oshkosh	-2.5%
PKG	Packaging of Amer	-3.4%
MPC	Marathon Petro	-6.3%
LRCX	Lam Research	-6.6%
GT	The Goodyear Tire	-7.2%
MAR	Marriott Int	-7.4%
XYL	Xylem	-7.6%
VAC	Marriott	-7.9%
THO	Thor Industries	-8.2%
LNC	Lincoln National	-11.9%
CMD	Cantel Medical	-12.2%
LM	Legg Mason	-12.5%

August-October