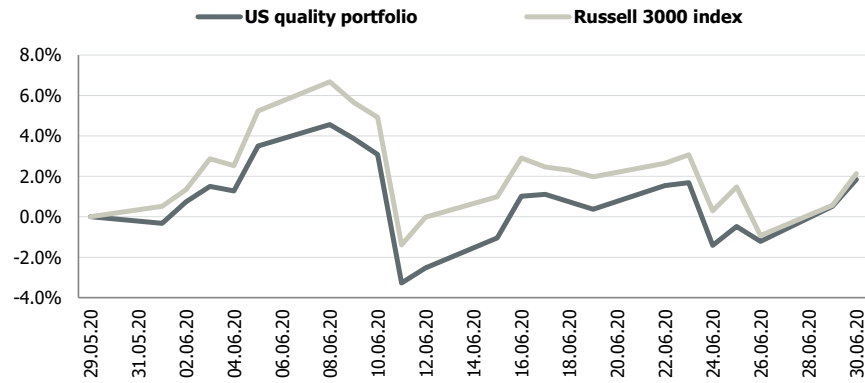


Transparent Knowledge

MTD portfolio performance vs benchmark

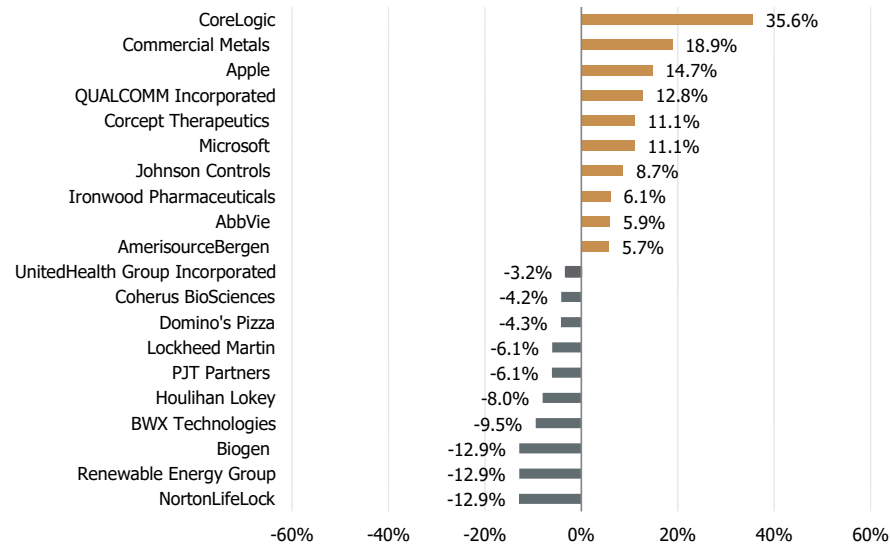


Portfolio indicators

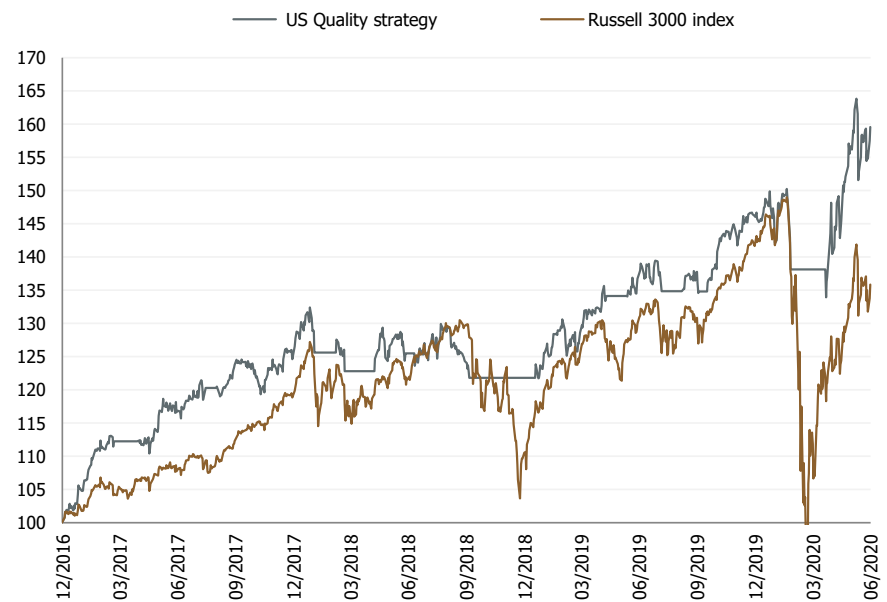
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	1.8%	15.5%	9.3%	9.3%	14.3%
Russell 3000 index	2.1%	21.5%	-4.4%	-4.4%	9.1%
Standard deviation (δ)					
Portfolio	8.4%	12.7%	14.6%	14.6%	11.7%
Benchmark	8.7%	16.4%	32.8%	32.8%	21.2%
Downside risk (dd)					
Portfolio	8.6%	12.0%	14.8%	14.8%	11.2%
Benchmark	8.3%	11.3%	27.0%	27.0%	19.9%

*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	Winnabago Industries	14%
LMT	Lockheed Martin	14%
TOL	Toll Brothers	12%
LEN	Lennar	11%
GNRC	Generac Holdings	7%
TKR	The Timken	7%
QCOM	QUALCOMM Incorporated	6%
JBL	Jabil Circuit	6%
RTN	Raytheon	4%
ITW	Illinois Tool Works	4%
TGT	Target	4%
RHI	Robert Half International	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 Co	-7%
AZO	AutoZone	-8%
MTZ	MasTec	-8%
NEU	NewMarket	-9%
EAF	GrafTech	-11%

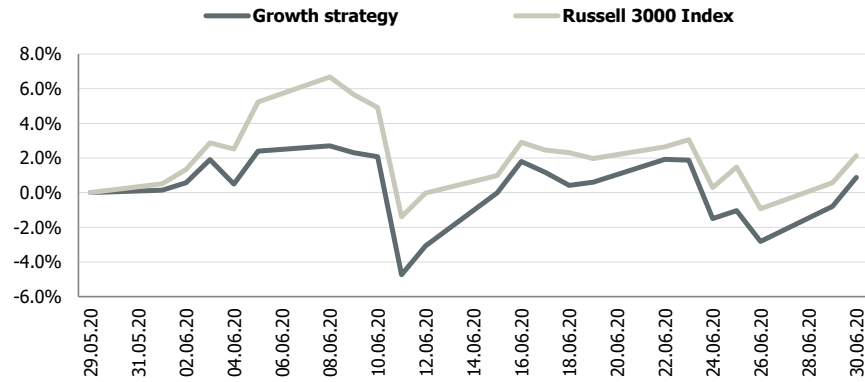
February 2020-April 2020

Ticker	Company	Return
NAV	Navistar International	25%
ODFL	Old Dominion Freight Li	18%
RH	Restoration Hardware	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 Incorporated	-2%
DOX	Amdocs Limited	-2%
RS	Reliance Steel & Alumir	-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 Groi	-8%
FCN	FTI Consulting	-12%
CVGW	Calavo Growers	-13%
CTXS	Citrix Systems	-15%

May 2020-July 2020

Ticker	Company	Return
CLGX	CoreLogic	75%
CORT	Corcept Therapeutics	33%
CMC	Commercial Metals	28%
AAPL	Apple	24%
LEN	Lennar	23%
PRDO	Perdoceo Education	23%
ABBV	AbbVie	19%
JCI	Johnson Controls	17%
MEDP	Medpace	16%
QCOM	QUALCOMM Incorporated	16%
FTDR	Frontdoor	15%
MSFT	Microsoft	14%
ABC	AmerisourceBergen	12%
ITW	Illinois Tool Works	8%
CHRS	Coherus BioSciences	8%
MA	MasterCard Incorporated	8%
BWXT	BWX Technologies	7%
PJT	PJT Partners	6%
MEI	Methode Electronics	4%
PGR	Progressive	4%
IRWD	Ironwood Pharmaceutic	3%
DPZ	Domino's Pizza	2%
UNH	UnitedHealth Group Inc	1%
DVA	DaVita HealthCare Part	0%
REGI	Renewable Energy Gro	0%
TRNO	Terreno Realty	-4%
LMT	Lockheed Martin	-6%
HLI	Houlihan Lokey	-6%
NLOK	NortonLifeLock	-7%
BIIB	Biogen	-10%

MTD portfolio performance vs benchmark

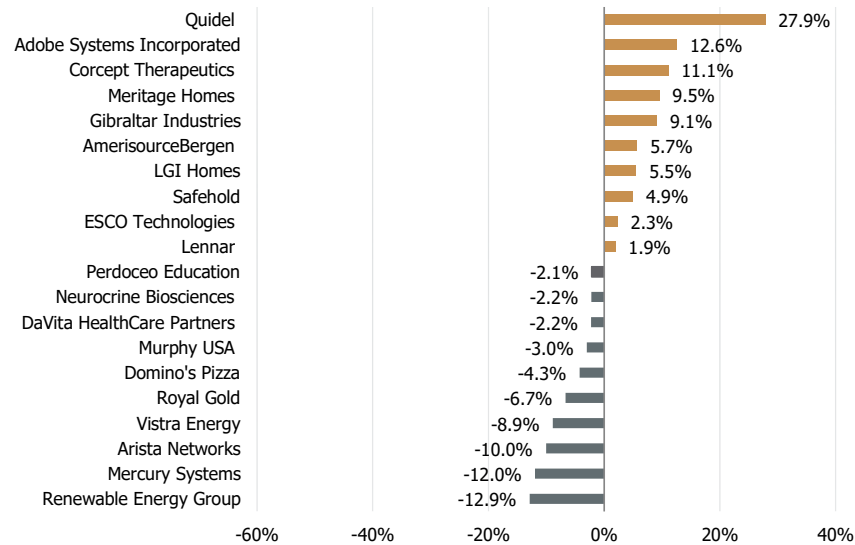


Portfolio indicators

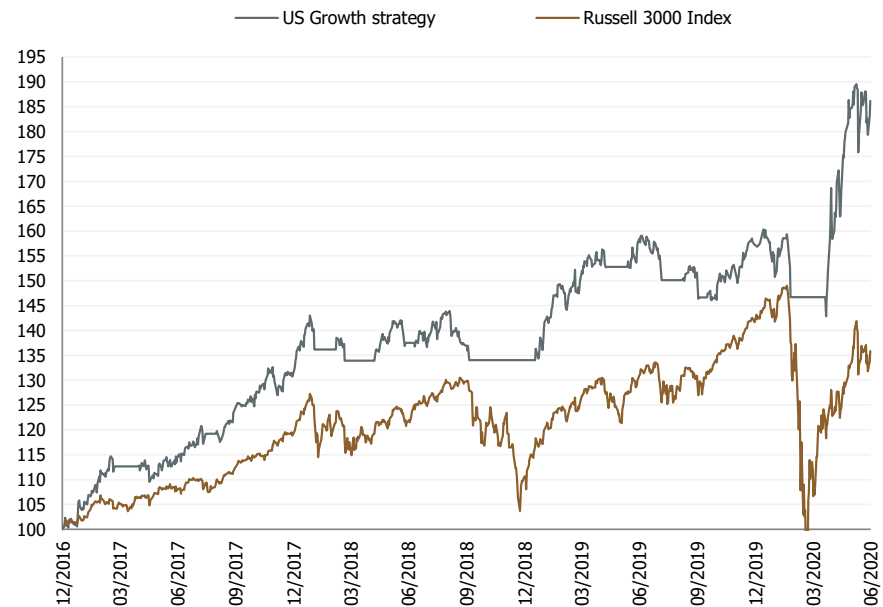
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	0.9%	26.9%	18.4%	18.4%	19.4%
Russell 3000 Index	2.1%	21.5%	-4.4%	-4.4%	9.1%
Standard deviation (δ)					
Portfolio	9.6%	15.6%	17.4%	17.4%	13.7%
Benchmark	8.7%	16.4%	32.8%	32.8%	21.2%
Downside risk (dd)					
Portfolio	9.2%	13.1%	16.3%	16.3%	12.6%
Benchmark	8.3%	11.3%	27.0%	27.0%	19.9%

*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%
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%

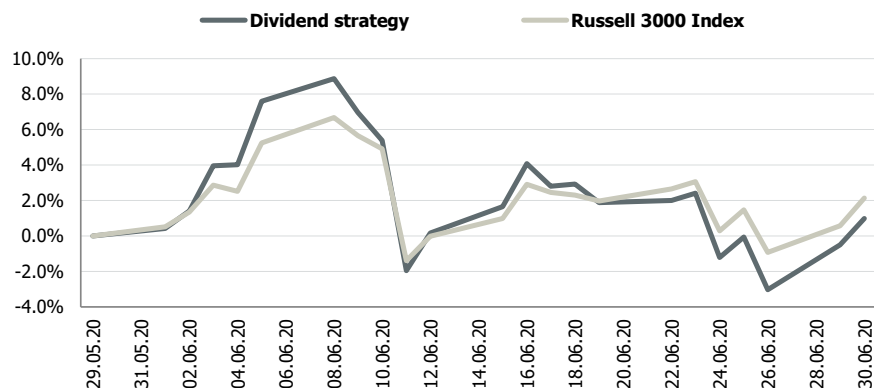
February 2020-April 2020

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	Omniceil	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	61%
LGIH	LGI Homes	45%
MTH	Meritage Homes	45%
CORT	Corcept Therapeutics	33%
CVCO	Cavco Industries	25%
NBIX	Neurocrine Biosciences	24%
SKY	Skyline	23%
ADBE	Adobe Systems Incorp	23%
LEN	Lennar	23%
PRDO	Perdoceo Education	23%
BLD	TopBuild	22%
HAIN	The Hain Celestial Grou	22%
CIEN	Ciena	17%
MEDP	Medpace	16%
VRTX	Vertex Pharmaceuticals	16%
ABC	AmerisourceBergen	12%
ESE	ESCO Technologies	11%
UNF	UniFirst	6%
ZTS	Zoetis	6%
MUSA	Murphy USA	5%
ROCK	Gibraltar Industries	4%
DPZ	Domino's Pizza	2%
RGLD	Royal Gold	1%
DVA	DaVita HealthCare Part	0%
COST	Costco Wholesale	0%
REGI	Renewable Energy Gro	0%
SAFE	Safehold	0%
ANET	Arista Networks	-4%
VST	Vistra Energy	-5%
MRCY	Mercury Systems	-12%

MTD portfolio performance vs benchmark

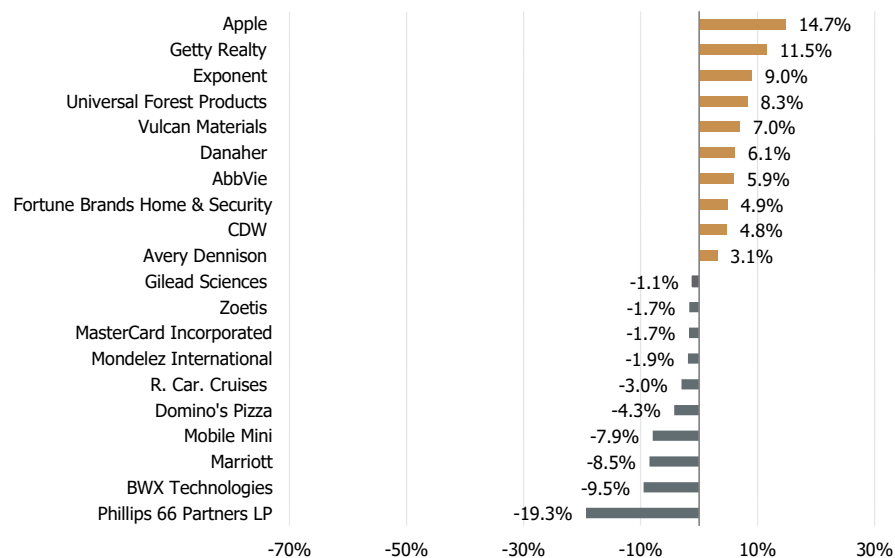


Portfolio indicators

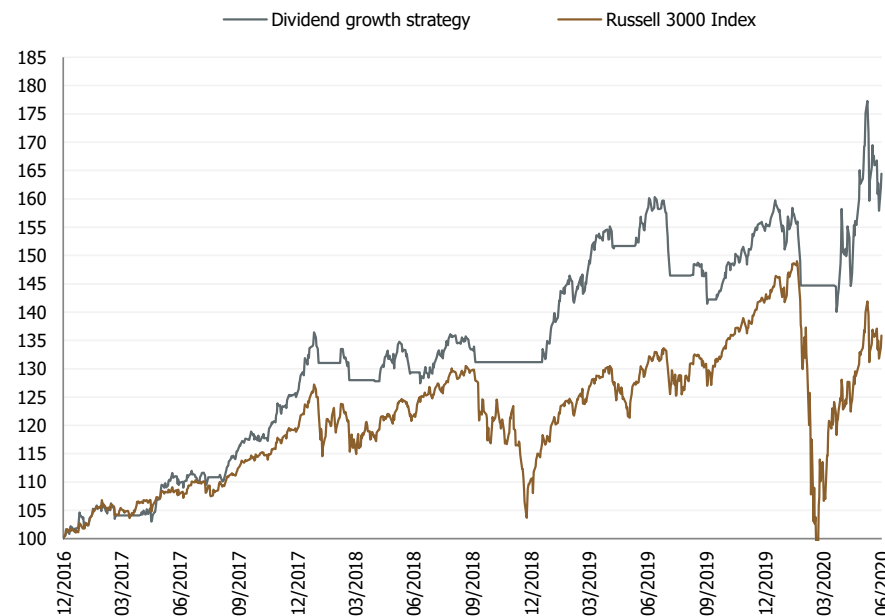
	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	1.0%	13.7%	6.5%	6.5%	15.3%
Russell 3000 Index	2.1%	21.5%	-4.4%	-4.4%	9.1%
Standard deviation (σ)					
Portfolio	11.0%	16.2%	17.5%	17.5%	12.6%
Benchmark	8.7%	16.4%	32.8%	32.8%	21.2%
Downside risk (dd)					
Portfolio	8.9%	12.2%	15.1%	15.1%	12.4%
Benchmark	8.3%	11.3%	27.0%	27.0%	19.9%

*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	24.4%
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 Ho	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 Partnei	-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 L	-22.1%

February 2019-April 2019

Ticker	Company	Return
QSR	Restaurant Brands Inte	15.9%
MED	Medifast	13.7%
DDS	Dillard's	12.7%
MINI	Mobile Mini	11.8%
SNX	SYNNEX	11.7%
FBHS	Fortune Brands Home &	6.8%
MTN	Vail Resorts	6.2%
HXL	Hexcel	6.0%
EQIX	Equinix	5.4%
XYL	Xylem	5.0%
CGNX	Cognex	3.9%
HUM	Humana	3.6%
HPE	Hewlett Packard Enterp	1.3%
ZTS	Zoetis	1.0%
ALLE	Allegion Plc	0.4%
RCL	R. Car. Cruises	-0.1%
SCI	Service International	-0.1%
DAL	Delta Air Lines	-0.5%
AAPL	Apple	-1.0%
CDW	CDW	-1.2%
DOX	Amdocs Limited	-2.3%
RS	Reliance Steel & Alumir	-2.5%
NTAP	NetApp	-3.5%
KALU	Kaiser Aluminum	-4.0%
MDLZ	Mondelez International	-4.7%
PSB	PS Business Parks	-5.0%
FNF	Fidelity National Financ	-8.0%
CSCO	Cisco Systems	-8.5%
VMC	Vulcan Materials	-9.7%
TSN	Tyson Foods	-16.1%

May 2020-July 2020

Ticker	Company	Return
FBHS	Fortune Brands Home &	32.6%
AAPL	Apple	24.2%
UFPI	Universal Forest Produc	20.4%
ABBV	AbbVie	19.4%
DHI	DR Horton	17.4%
EXPO	Exponent	15.1%
NRC	National Research	12.8%
GTY	Getty Realty	9.3%
DHR	Danaher	8.2%
PCAR	PACCAR	8.1%
RCL	R. Car. Cruises	7.5%
MA	MasterCard Incorporate	7.5%
BWXT	BWX Technologies	6.7%
IOSP	Innospec	6.5%
ZTS	Zoetis	6.0%
CDW	CDW	4.9%
EQIX	Equinix	4.0%
AVY	Avery Dennison	3.4%
MINI	Mobile Mini	3.3%
VMC	Vulcan Materials	2.5%
DPZ	Domino's Pizza	2.1%
ALLE	Allegion Plc	1.7%
MDLZ	Mondelez International	-0.6%
MWA	Mueller Water Products	-0.6%
VAC	Marriott	-1.0%
JLL	Jones Lang LaSalle Incc	-2.0%
HPE	Hewlett Packard Enterp	-3.3%
CCOI	Cogent Communication	-7.7%
GILD	Gilead Sciences	-8.4%
PSXP	Phillips 66 Partners LP	-15.3%