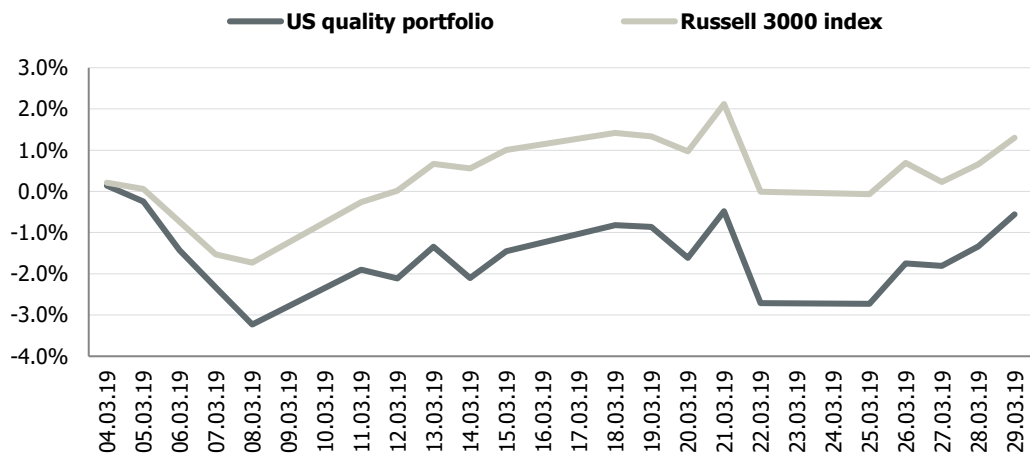


Transparent Knowledge

US quality strategy portfolio monthly data

MTD portfolio performance vs benchmark

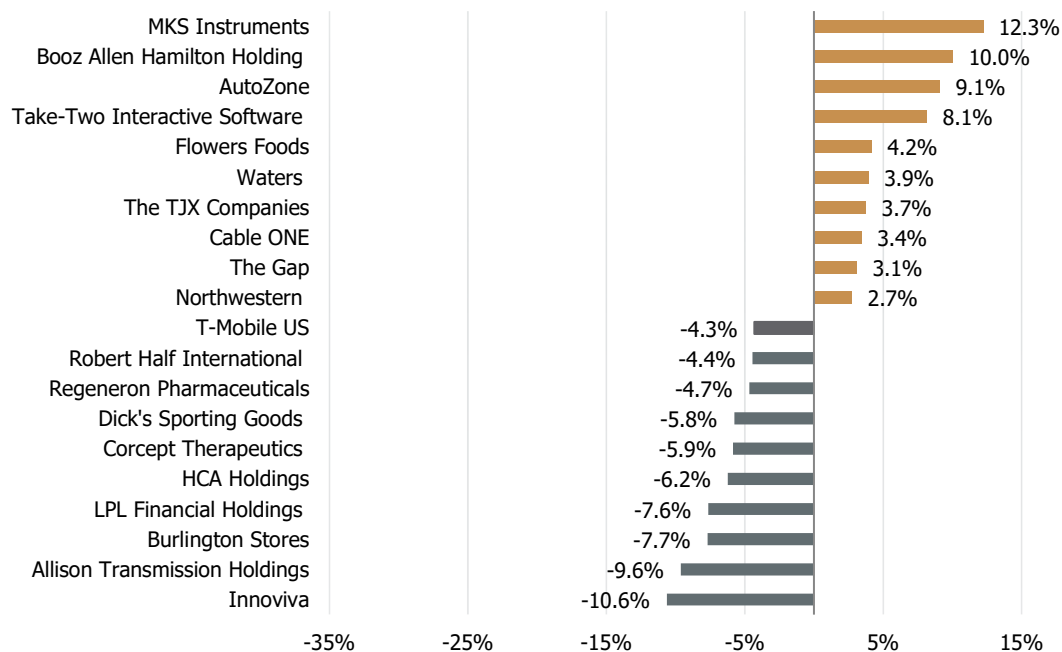


Portfolio indicators

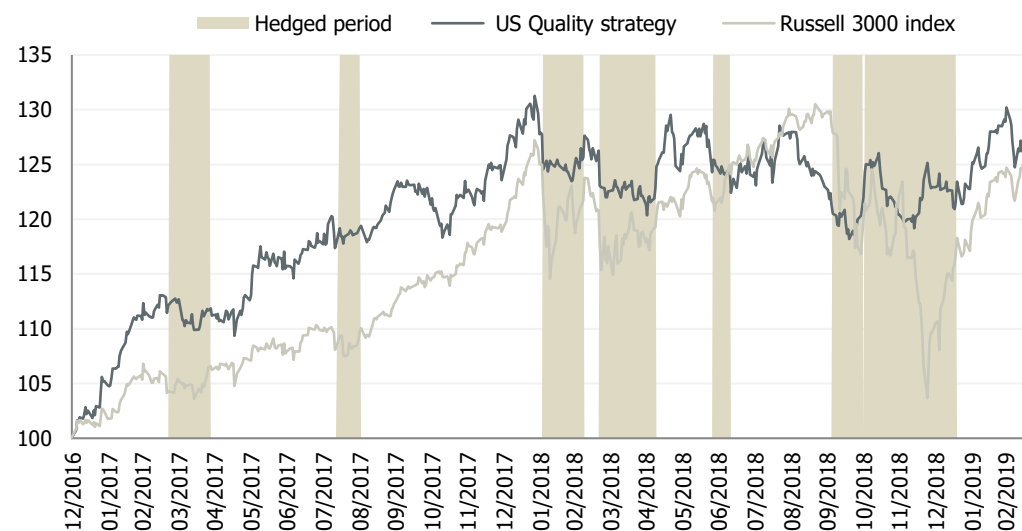
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	-0.6%	4.3%	4.2%	4.3%	11.7%
Russell 3000 index	1.3%	13.5%	-3.2%	13.5%	10.6%
Standard deviation (δ)					
Portfolio	4.2%	6.0%	7.9%	6.0%	10.9%
Benchmark	3.5%	6.7%	13.8%	6.7%	13.1%
Downside risk (dd)					
Portfolio	2.7%	4.3%	5.2%	4.3%	7.6%
Benchmark	2.5%	4.8%	10.0%	4.8%	11.2%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2019

November 2017-January 2019

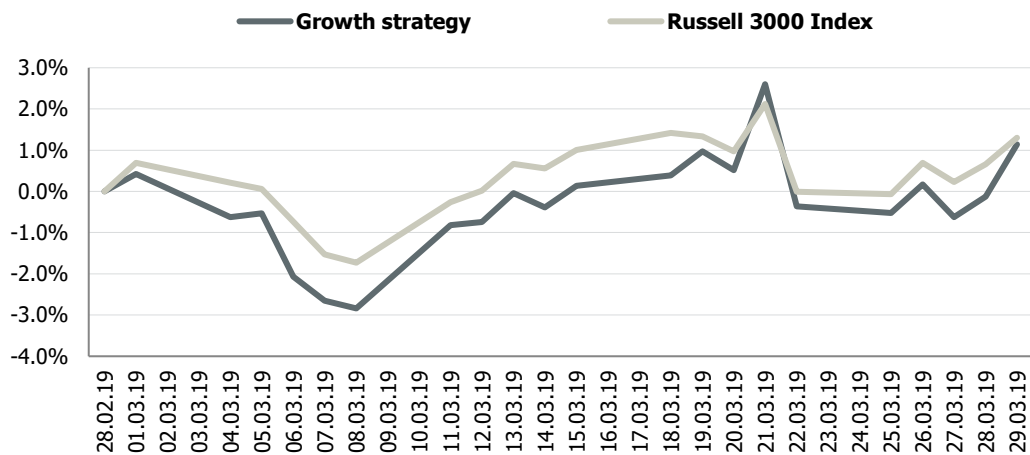
Ticker	Company	Return
OSK	Oshkosh	34%
BLL	Ball	17%
AZO	AutoZone	16%
CNP	CenterPoint Energy	14%
LPLA	LPL Financial Holdings	14%
MKSI	MKS Instruments	11%
SNA	Snap-on Incorporated	8%
RHI	Robert Half Internatio	6%
AAN	Aaron's	6%
RS	Reliance Steel & Alumi	4%
DG	Dollar General	4%
TMUS	T-Mobile US	2%
LOW	Lowe's Companies	1%
INTC	Intel	1%
BURL	Burlington Stores	0%
DKS	Dick's Sporting Goods	0%
BAH	Booz Allen Hamilton H	-1%
DRI	Darden Restaurants	-2%
NSP	Insperty	-3%
GPS	The Gap	-7%
ROST	Ross Stores	-7%
CDW	CDW	-7%
ARCH	Arch Coal	-8%
CF	CF Industries Holdings	-9%
KSS	Kohl's	-9%
TJX	The TJX Companies	-9%
WDR	Waddell & Reed Financ	-10%
HFC	HollyFrontier	-16%
M	Macy's	-23%
JWN	Nordstrom	-29%

February 2019-April 2019

Ticker	Company	Return
AZO	AutoZone	21%
BAH	Booz Allen Hamilton H	18%
MKSI	MKS Instruments	14%
INTC	Intel	14%
CABO	Cable ONE	11%
NWE	Northwestern	10%
WAT	Waters	9%
FLO	Flowers Foods	8%
TJX	The TJX Companies	7%
LRCX	Lam Research	6%
AAN	Aaron's	5%
CORT	Corcept Therapeutics	5%
MAN	ManpowerGroup	5%
DKS	Dick's Sporting Goods	4%
DG	Dollar General	3%
GPS	The Gap	3%
RHI	Robert Half Internatio	1%
DIS	The Walt Disney	0%
TMUS	T-Mobile US	-1%
MSM	MSC Industrial Direct C	-1%
LPLA	LPL Financial Holdings	-1%
COP	ConocoPhillips	-1%
REGN	Regeneron Pharmaceu	-4%
SNA	Snap-on Incorporated	-6%
LAUR	Laureate Education	-6%
HCA	HCA Holdings	-6%
ALSN	Allison Transmission H	-8%
BURL	Burlington Stores	-9%
TTWO	Take-Two Interactive I	-11%
INVA	Innoviva	-18%

US growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

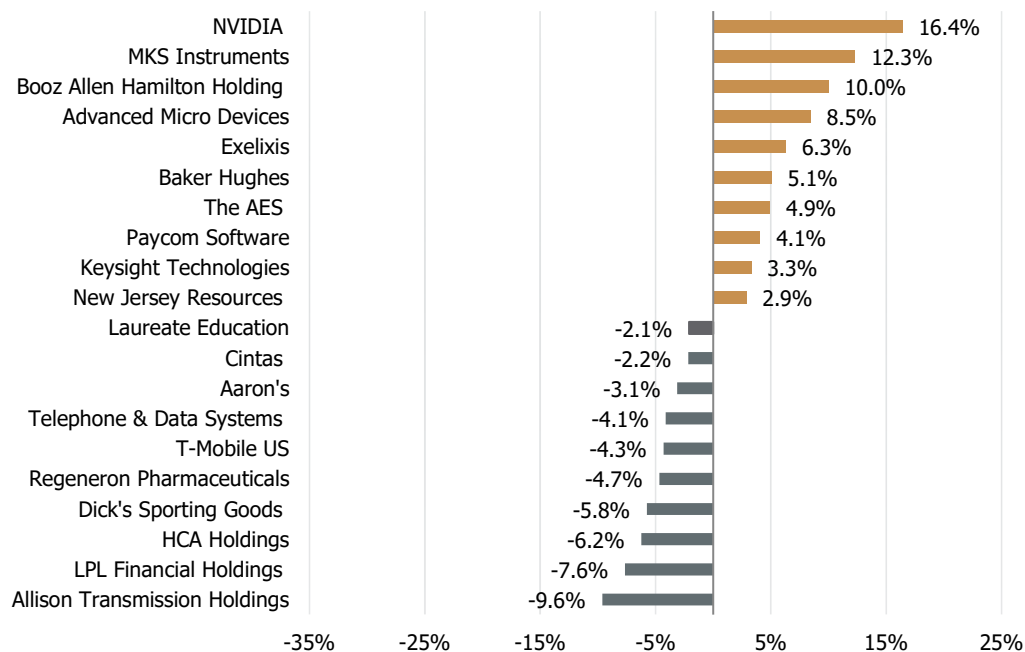


Portfolio indicators

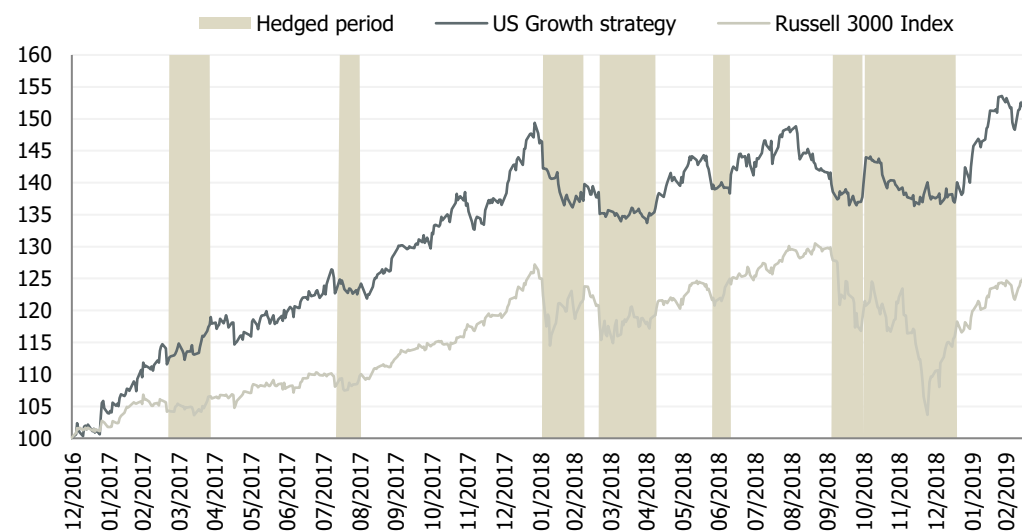
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	1.1%	12.2%	8.9%	12.2%	21.3%
Russell 3000 Index	1.3%	13.5%	-3.2%	13.5%	10.6%
Standard deviation (δ)					
Portfolio	5.0%	7.2%	9.1%	7.2%	12.3%
Benchmark	3.5%	6.7%	13.8%	6.7%	13.1%
Downside risk (dd)					
Portfolio	3.7%	4.9%	5.8%	4.9%	8.1%
Benchmark	2.5%	4.8%	10.0%	4.8%	11.2%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2019

November 2018-January 2019

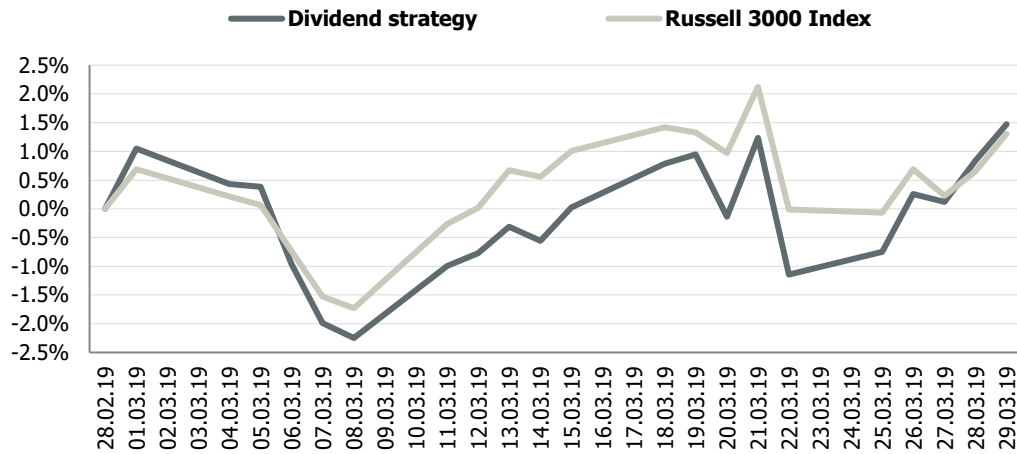
Ticker	Company	Return
ALRM	Alarm.Com Holdings	41%
AMD	Advanced Micro Device	34%
PAYC	Paycom Software	18%
BLL	Ball	17%
CNP	CenterPoint Energy	14%
LPLA	LPL Financial Holdings	14%
MKSI	MKS Instruments	11%
AAN	Aaron's	6%
ATI	Allegheny Technolog	6%
DPZ	Domino's Pizza	6%
DNOW	NOW	5%
ITT	ITT	4%
HMSY	HMS Holdings	4%
DG	Dollar General	4%
DKS	Dick's Sporting Goods	0%
BAH	Booz Allen Hamilton H	-1%
ESRX	Express Scripts Holding	-2%
CHRW	CH Robinson Worldwid	-3%
NSP	Insperty	-3%
CACI	CACI International	-6%
FTNT	Fortinet	-7%
CDW	CDW	-7%
ARCH	Arch Coal	-8%
KAR	KAR Auction Services	-9%
KSS	Kohl's	-9%
CLH	Clean Harbors	-13%
HFC	HollyFrontier	-16%
M	Macy's	-23%
JWN	Nordstrom	-29%
NVDA	NVIDIA	-32%

February 2019-April 2019

Ticker	Company	Return
TTD	The Trade Desk	39%
PAYC	Paycom Software	28%
NVDA	NVIDIA	25%
BAH	Booz Allen Hamilton H	18%
KEYS	Keysight Technologies	18%
BHGE	Baker Hughes	18%
CDW	CDW	16%
TSCO	Tractor Supply	14%
MKSI	MKS Instruments	14%
XLNX	Xilinx	13%
AES	The AES	10%
ENTG	Entegris	8%
CTAS	Cintas	8%
ADI	Analog Devices	6%
AAN	Aaron's	5%
AMD	Advanced Micro Device	5%
DKS	Dick's Sporting Goods	4%
DG	Dollar General	3%
ALRM	Alarm.Com Holdings	3%
NJR	New Jersey Resources	3%
EXEL	Exelixis	1%
TMUS	T-Mobile US	-1%
LPLA	LPL Financial Holdings	-1%
UGI	UGI	-3%
REGN	Regeneron Pharmaceu	-4%
LAUR	Laureate Education	-6%
HCA	HCA Holdings	-6%
ALSN	Allison Transmission H	-8%
DPZ	Domino's Pizza	-9%
TDS	Telephone & Data Syst	-15%

US dividend growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

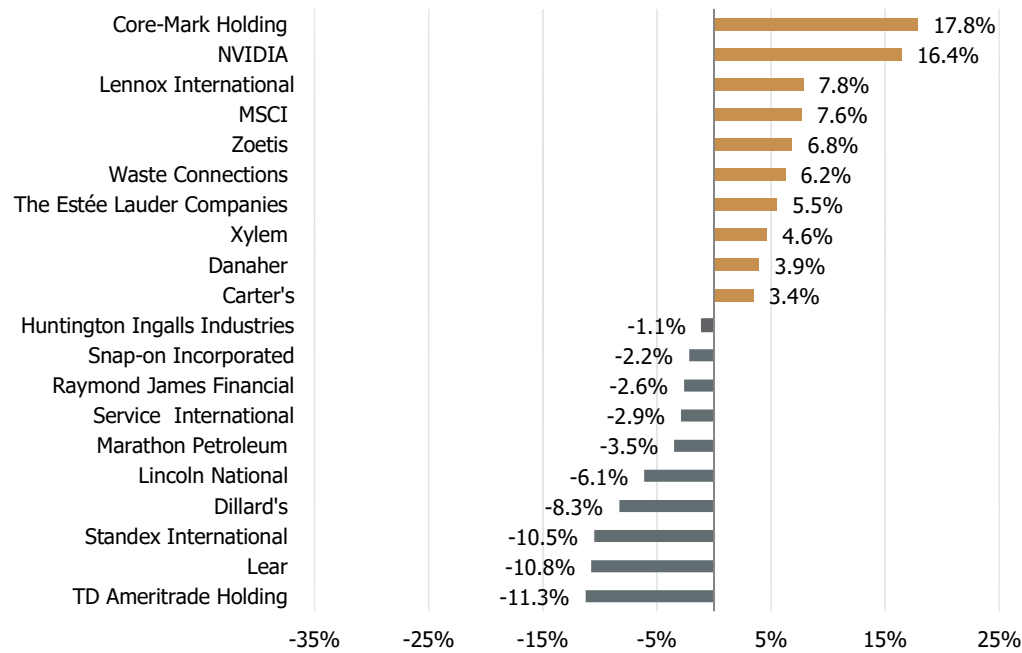


Portfolio indicators

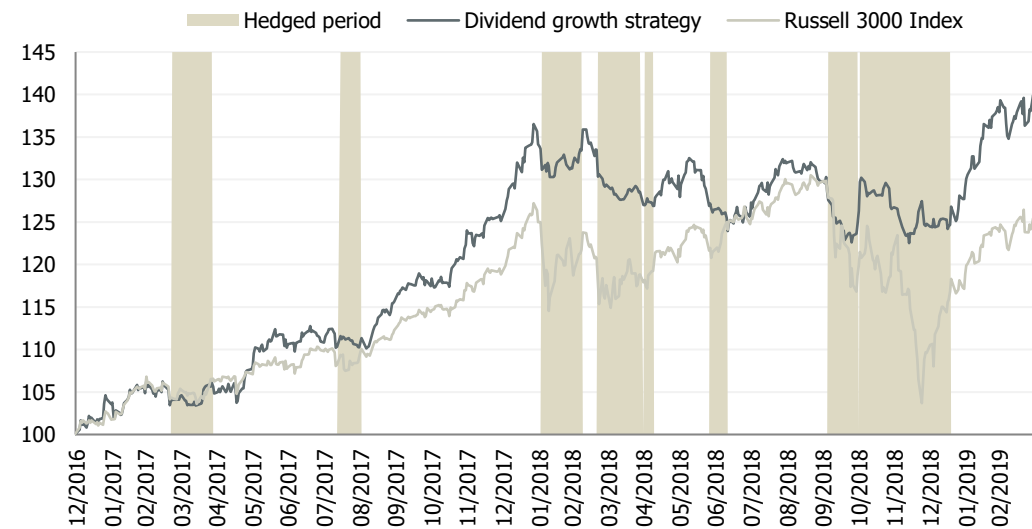
	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	1.5%	12.4%	7.8%	12.4%	16.2%
Russell 3000 Index	1.3%	13.5%	-3.2%	13.5%	10.6%
Standard deviation (δ)					
Portfolio	4.2%	6.1%	8.4%	6.1%	10.0%
Benchmark	3.5%	6.7%	13.8%	6.7%	13.1%
Downside risk (dd)					
Portfolio	3.1%	4.5%	5.8%	4.5%	7.0%
Benchmark	2.5%	4.8%	10.0%	4.8%	11.2%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2019

November 2018-January 2019

Ticker	Company	Return
LRCX	Lam Research	20%
LEA	Lear	16%
MSCI	MSCI	13%
AES	The AES	12%
DHR	Danaher	12%
CHDN	Churchill Downs	11%
IEX	IDEX	9%
JCI	Johnson Controls	6%
TTC	The Toro	6%
DPZ	Domino's Pizza	6%
STAY	Extended Stay America	5%
IR	Ingersoll-Rand Plc	4%
TSN	Tyson Foods	3%
PKG	Packaging of America	3%
MORN	Morningstar	-1%
BAH	Booz Allen Hamilton Hc	-1%
CE	Celanese	-1%
NSP	Insperty	-3%
ZTS	Zoetis	-4%
AIMC	Altra Industrial Motion	-5%
HII	Huntington Ingalls Indi	-6%
THO	Thor Industries	-6%
CDW	CDW	-7%
NVDA	NVIDIA	-7%
STLD	Steel Dynamics	-8%
KSS	Kohl's	-9%
BCPC	Balchem	-11%
OXM	Oxford Industries	-14%
MTN	Vail Resorts	-25%
CORE	Core-Mark Holding	-27%

February 2019-April 2019

Ticker	Company	Return
CORE	Core-Mark Holding	33%
NVDA	NVIDIA	25%
CRI	Carter's	22%
EL	The Estée Lauder Com	21%
DHR	Danaher	19%
ZTS	Zoetis	17%
MSCI	MSCI	17%
CDW	CDW	16%
LII	Lennox International	15%
TSCO	Tractor Supply	14%
XYL	Xylem	11%
MAR	Marriott International	9%
TTEK	Tetra Tech	8%
WLTW	Willis Towers Watson	8%
DDS	Dillard's	8%
OTEX	Open Text	8%
WCN	Waste Connections	6%
LRCX	Lam Research	6%
WMS	Advanced Drainage Sy	1%
ABBV	AbbVie	0%
HII	Huntington Ingalls Indi	0%
LNC	Lincoln National	0%
RJF	Raymond James Finan	0%
SXI	Standex International	-2%
SNA	Snap-on Incorporated	-6%
SCI	Service International	-6%
DPZ	Domino's Pizza	-9%
MPC	Marathon Petroleum	-10%
AMTD	TD Ameritrade Holding	-11%
LEA	Lear	-12%