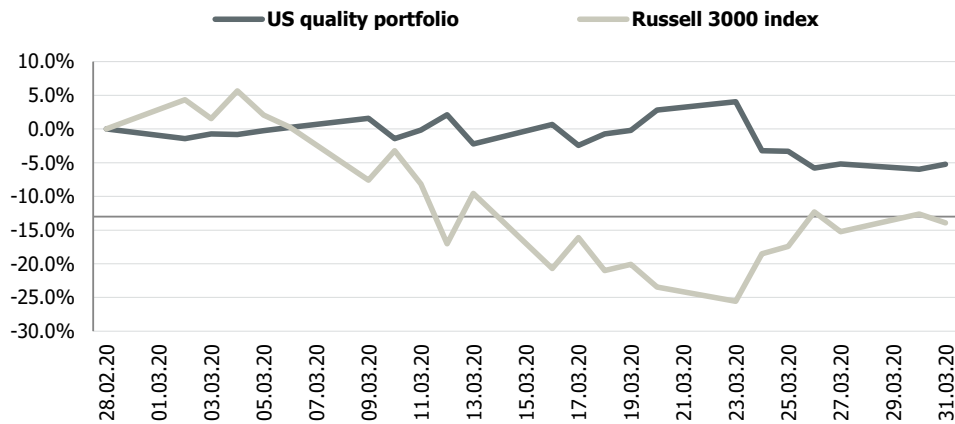


Transparent Knowledge

US quality strategy portfolio monthly data

MTD portfolio performance vs benchmark

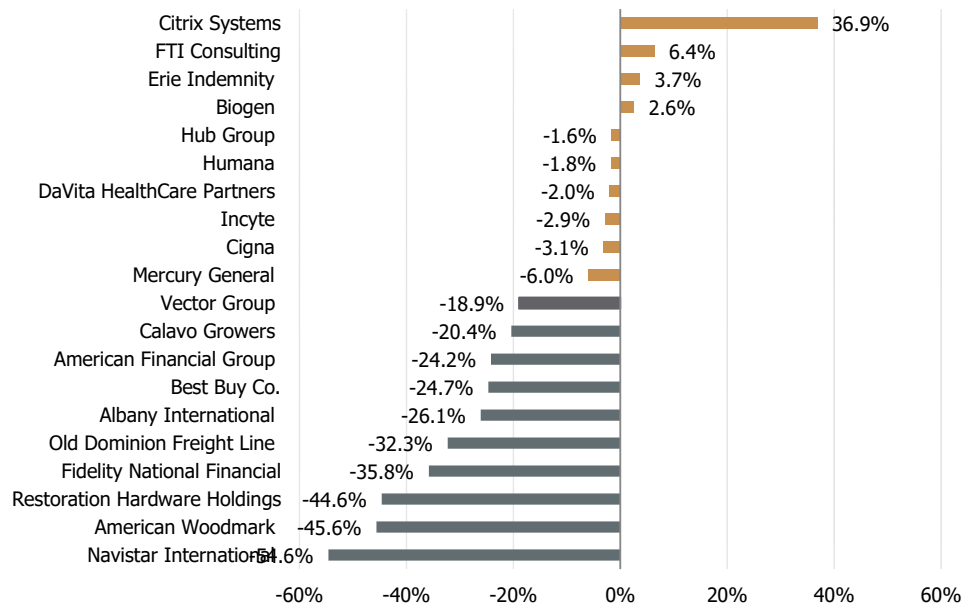


Portfolio indicators

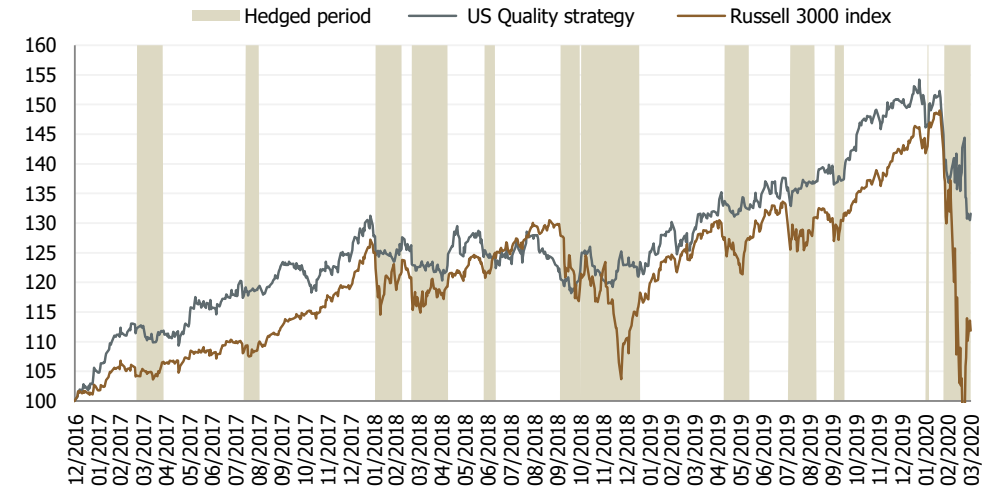
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	-5.2%	-12.4%	-5.8%	-12.4%	8.8%
Russell 3000 index	-13.9%	-21.3%	-14.5%	-21.3%	3.5%
Standard deviation (σ)					
Portfolio	11.2%	13.3%	14.1%	13.3%	12.5%
Benchmark	27.1%	28.1%	28.6%	28.1%	20.0%
Downside risk (dd)					
Portfolio	9.6%	12.4%	14.5%	12.4%	10.6%
Benchmark	14.7%	22.9%	27.6%	22.9%	19.4%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2020

November 2019-January 2020

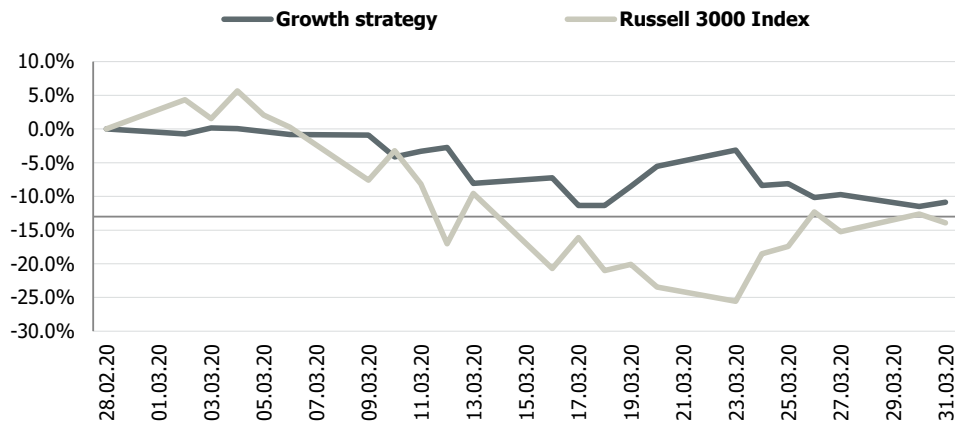
Ticker	Company	Return
SLM	SLM	29%
TECD	Tech Data	18%
LPLA	LPL Financial Holdings	14%
WGO	Winnebago Industries	14%
LMT	Lockheed Martin	14%
TOL	Toll Brothers	12%
LEN	Lennar	11%
GNRC	Generac Holdings	7%
TKR	The Timken	7%
QCOM	QUALCOMM Incorporat	6%
JBL	Jabil Circuit	6%
RTN	Raytheon	4%
ITW	Illinois Tool 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
BIIB	Biogen	18%
CTXS	Citrix Systems	17%
INCY	Incyte	0%
FCN	FTI Consulting	0%
DVA	DaVita HealthCare Part	-5%
HUM	Humana	-7%
CI	Cigna	-8%
ERIE	Erie Indemnity	-11%
HUBG	Hub Group	-14%
MCY	Mercury General	-17%
FB	Facebook	-17%
AAPL	Apple	-18%
OSIS	OSI Systems	-20%
QCOM	QUALCOMM Incorporat	-21%
LMT	Lockheed Martin	-21%
DIOD	Diodes Incorporated	-21%
CMC	Commercial Metals	-23%
DOX	Amdocs Limited	-24%
RS	Reliance Steel & Alumir	-24%
UDR	UDR	-24%
CVGW	Calavo Growers	-25%
VGR	Vector Group	-28%
AIN	Albany International	-32%
BBY	Best Buy Co.	-33%
ODFL	Old Dominion Freight L	-33%
AFG	American Financial Gro	-36%
FNF	Fidelity National Financ	-49%
RH	Restoration Hardware I	-52%
NAV	Navistar International	-55%
AMWD	American Woodmark	-58%

US growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

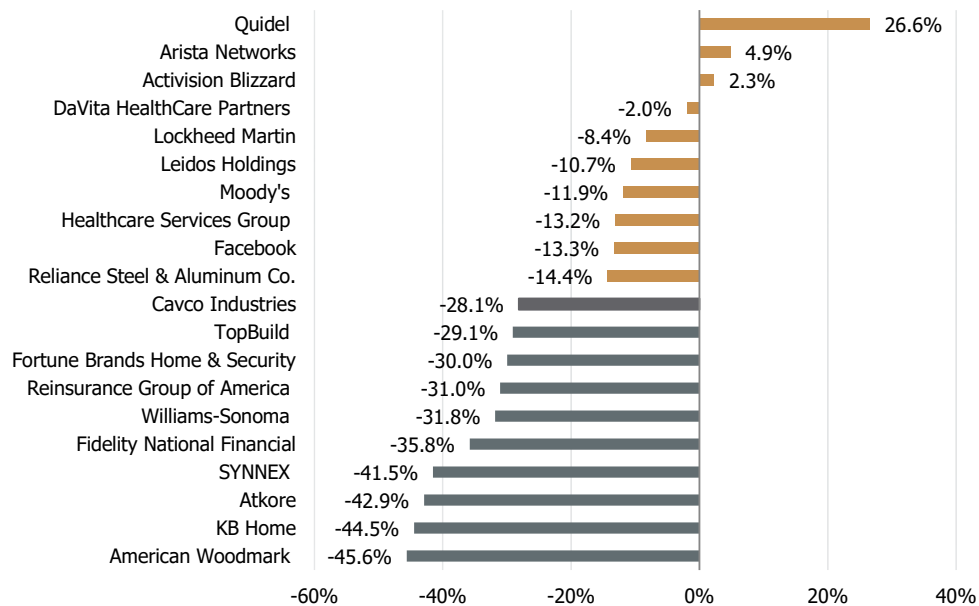


Portfolio indicators

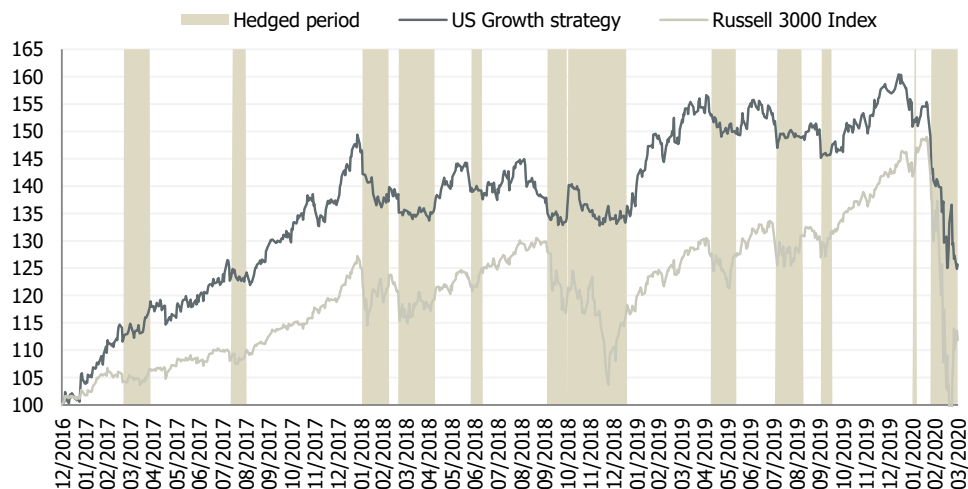
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	-10.9%	-20.1%	-16.4%	-20.1%	7.3%
Russell 3000 Index	-13.9%	-21.3%	-14.5%	-21.3%	3.5%
Standard deviation (σ)					
Portfolio	11.2%	13.1%	14.4%	13.1%	13.6%
Benchmark	27.1%	28.1%	28.6%	28.1%	20.0%
Downside risk (dd)					
Portfolio	9.2%	12.2%	14.3%	12.2%	11.2%
Benchmark	14.7%	22.9%	27.6%	22.9%	19.4%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2020

November 2019-January 2020

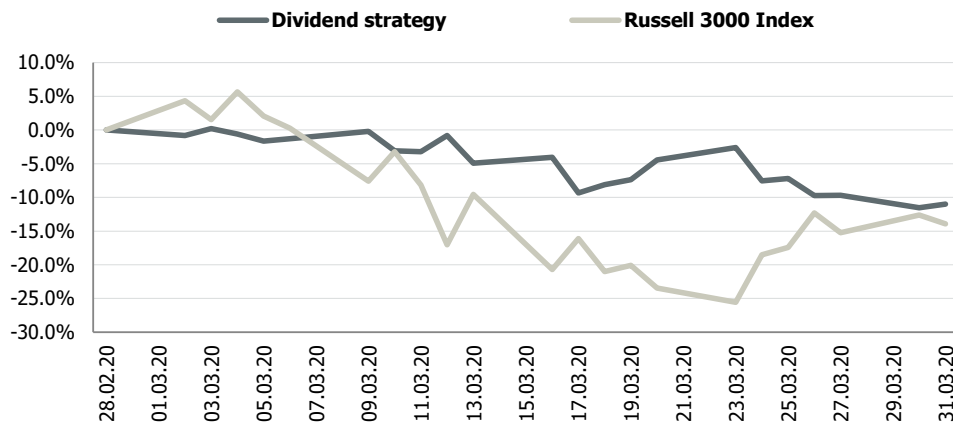
Ticker	Company	Return
QDEL	Quidel	35%
PUMP	ProPetro Holding	26%
MSFT	Microsoft	19%
LDOS	Leidos Holdings	17%
NKTR	Nektar Therapeutics	16%
AVAV	AeroVironment	15%
LPLA	LPL Financial Holdings	14%
JBT	John Bean Technologie	10%
BMCH	BMC Stock Holdings	8%
NSIT	Insight Enterprises	7%
RBC	Regal Beloit	6%
XRX	Xerox	5%
ATVI	Activision Blizzard	4%
TGT	Target	4%
ADI	Analog Devices	3%
SYX	Sysco	3%
CDW	CDW	2%
OSK	Oshkosh	1%
MTH	Meritage Homes	-2%
IRBT	iRobot	-2%
TTEK	Tetra Tech	-2%
JEC	Jacobs Engineering Grc	-4%
UFPI	Universal Forest Produ	-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
QDEL	Quidel	27%
ATVI	Activision Blizzard	2%
DVA	DaVita HealthCare Part	-5%
HCSG	Healthcare Services Gr	-7%
LDOS	Leidos Holdings	-9%
ANET	Arista Networks	-9%
FB	Facebook	-17%
MCO	Moody's	-18%
OMCL	Omniceil	-19%
LMT	Lockheed Martin	-21%
CCK	Crown Holdings	-22%
RS	Reliance Steel & Almir	-24%
EME	EMCOR Group	-25%
MLM	Martin Marietta Materia	-28%
CDW	CDW	-29%
ITRI	Itron	-32%
CPRT	Copart	-32%
BBY	Best Buy Co.	-33%
JBT	John Bean Technologie	-34%
CVCO	Cavco Industries	-35%
FBHS	Fortune Brands Home I	-37%
BLD	TopBuild	-37%
CLH	Clean Harbors	-38%
WSM	Williams-Sonoma	-39%
RGA	Reinsurance Group of I	-42%
ATKR	Atkore	-47%
SNX	SYNNEX	-47%
FNF	Fidelity National Financ	-49%
KBH	KB Home	-52%
AMWD	American Woodmark	-58%

US dividend growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

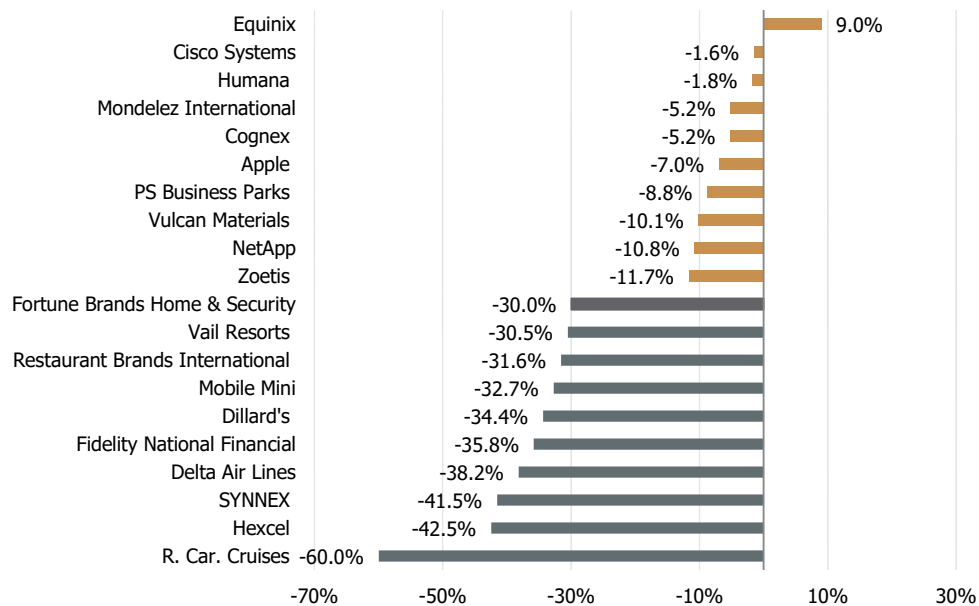


Portfolio indicators

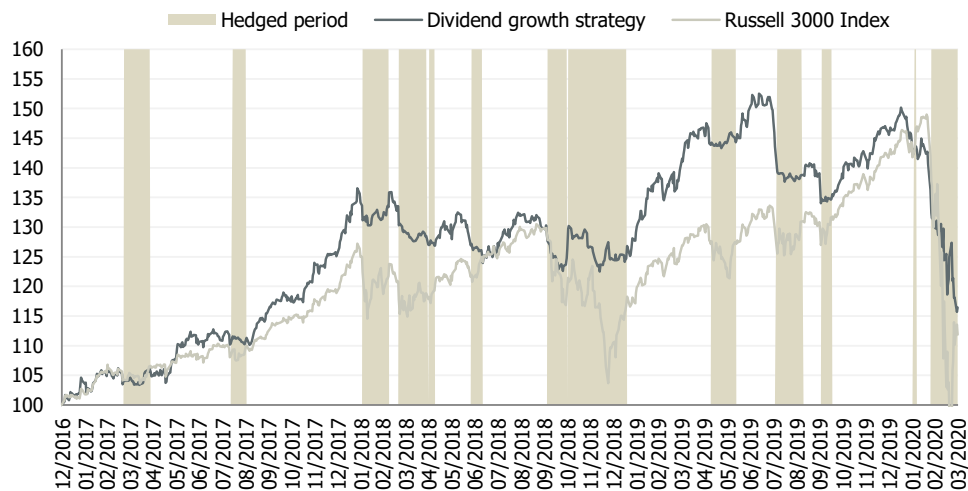
	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	-11.0%	-20.0%	-16.3%	-20.0%	4.8%
Russell 3000 Index	-13.9%	-21.3%	-14.5%	-21.3%	3.5%
Standard deviation (σ)					
Portfolio	10.8%	12.3%	13.5%	12.3%	11.9%
Benchmark	27.1%	28.1%	28.6%	28.1%	20.0%
Downside risk (dd)					
Portfolio	8.2%	11.3%	13.4%	11.3%	10.6%
Benchmark	14.7%	22.9%	27.6%	22.9%	19.4%

*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 Hc	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 L	-22.1%

February 2019-April 2019

Ticker	Company	Return
EQIX	Equinix	5.9%
HUM	Humana	-6.6%
ZTS	Zoetis	-12.3%
MDLZ	Mondelez International	-12.7%
CSCO	Cisco Systems	-14.5%
CGNX	Cognex	-17.2%
AAPL	Apple	-17.8%
SCI	Service International	-18.4%
PSB	PS Business Parks	-19.1%
XYL	Xylem	-20.2%
NTAP	NetApp	-21.9%
DOX	Amdocs Limited	-23.6%
VMC	Vulcan Materials	-23.7%
RS	Reliance Steel & Alumir	-23.7%
CDW	CDW	-28.5%
ALLE	Allegion Plc	-28.8%
TSN	Tyson Foods	-30.0%
HPE	Hewlett Packard Enterp	-30.3%
KALU	Kaiser Aluminum	-30.8%
QSR	Restaurant Brands Inte	-34.4%
MED	Medifast	-35.3%
MTN	Vail Resorts	-37.0%
FBHS	Fortune Brands Home &	-37.1%
MINI	Mobile Mini	-37.2%
DDS	Dillard's	-39.1%
SNX	SYNNEX	-46.9%
DAL	Delta Air Lines	-48.8%
FNF	Fidelity National Financ	-49.0%
HXL	Hexcel	-49.9%
RCL	R. Car. Cruises	-72.5%