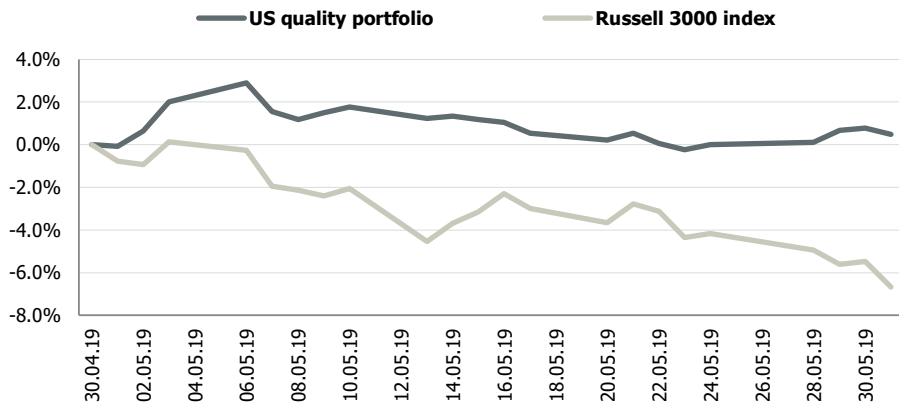


Transparent Knowledge

US quality strategy portfolio monthly data

MTD portfolio performance vs benchmark

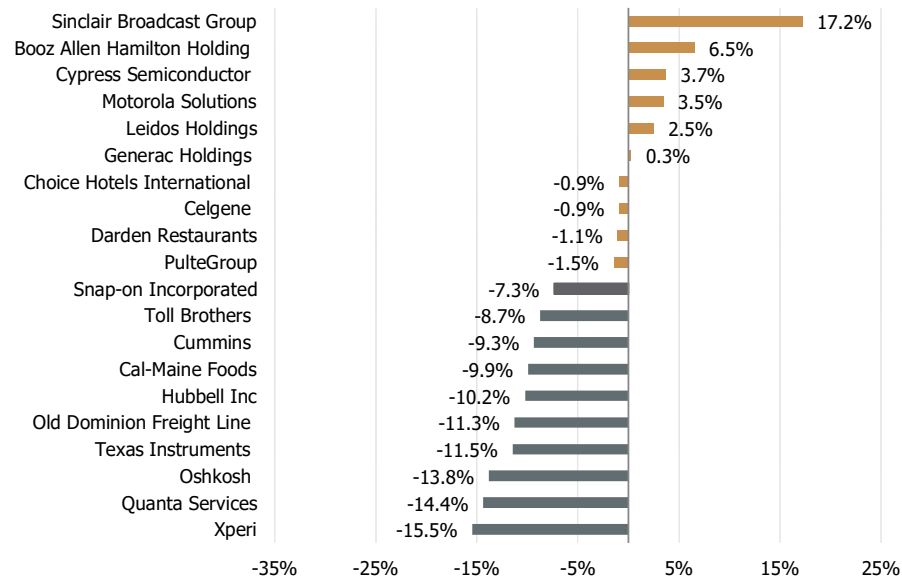


Portfolio indicators

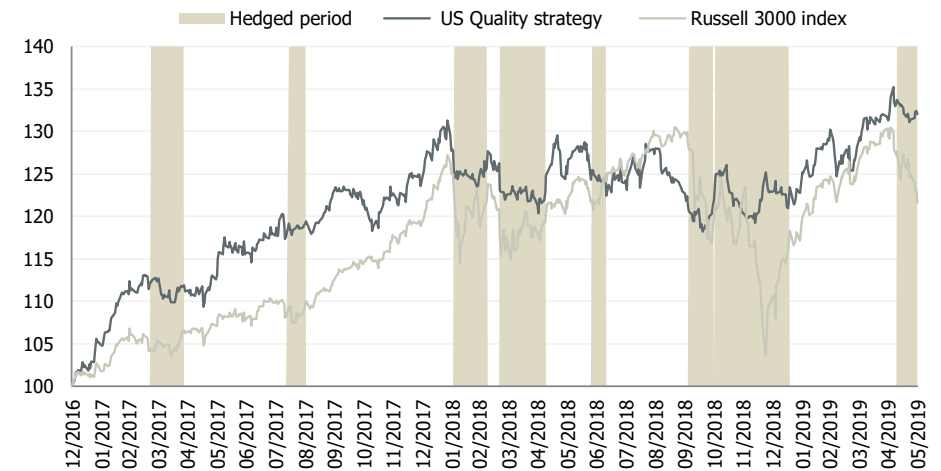
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	0.5%	2.4%	9.6%	7.4%	12.2%
Russell 3000 index	-6.7%	-1.8%	-0.4%	10.0%	8.4%
Standard deviation (δ)					
Portfolio	2.6%	5.5%	7.5%	6.9%	10.7%
Benchmark	4.2%	6.0%	11.9%	8.4%	13.0%
Downside risk (dd)					
Portfolio	1.5%	3.7%	5.2%	4.8%	7.5%
Benchmark	2.9%	4.8%	9.1%	6.2%	11.1%

*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 Internation	6%
AAN	Aaron's	6%
RS	Reliance Steel & Alumii	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 Hc	-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

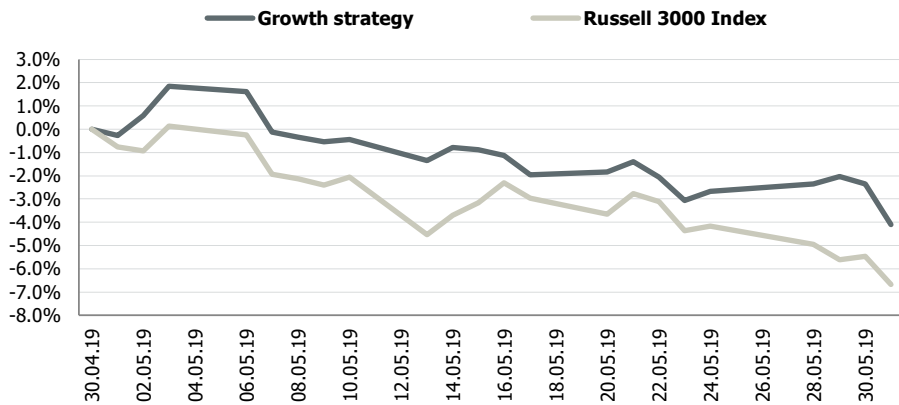
Ticker	Company	Return
DIS	The Walt Disney	23%
LRGX	Lam Research	22%
MAN	ManpowerGroup	22%
AZO	AutoZone	21%
BAH	Booz Allen Hamilton Hc	21%
CABO	Cable ONE	20%
MKSI	MKS Instruments	11%
AAN	Aaron's	11%
CORT	Corcept Therapeutics	11%
FLO	Flowers Foods	11%
TJX	The TJX Companies	10%
NWE	Northwestern	9%
DG	Dollar General	9%
INTC	Intel	8%
LPLA	LPL Financial Holdings	5%
TMUS	T-Mobile US	5%
DKS	Dick's Sporting Goods	5%
GPS	The Gap	3%
SNA	Snap-on Incorporated	1%
MSM	MSC Industrial Direct C	0%
LAUR	Laureate Education	-2%
BURL	Burlington Stores	-2%
RHI	Robert Half Internation	-4%
ALSN	Allison Transmission Hc	-4%
COP	ConocoPhillips	-7%
WAT	Waters	-8%
TTWO	Take-Two Interactive S	-8%
HCA	HCA Holdings	-9%
INVA	Innoviva	-18%
REGN	Regeneron Pharmaceu!	-20%

May 2019-July 2019

Ticker	Company	Return
SBGI	Sinclair Broadcast Gro	17%
BAH	Booz Allen Hamilton Hc	7%
CY	Cypress Semiconductoi	4%
MSI	Motorola Solutions	3%
LDOS	Leidos Holdings	3%
GNRC	Generac Holdings	0%
CHH	Choice Hotels Internati	-1%
CELG	Celgene	-1%
DRI	Darden Restaurants	-1%
PHM	PulteGroup	-1%
MTH	Meritage Homes	-2%
SYY	Sysco	-2%
BMJ	Bristol-Myers Squibb	-2%
BMCH	BMC Stock Holdings	-3%
NCLH	Norwegian Cruise Line	-3%
NAVI	Navient	-3%
LEN	Lennar	-5%
AGCO	AGCO	-6%
CDW	CDW	-7%
CSCO	Cisco Systems	-7%
SNA	Snap-on Incorporated	-7%
TOL	Toll Brothers	-9%
CMI	Cummins	-9%
CALM	Cal-Maine Foods	-10%
HUBB	Hubbell Inc	-10%
ODFL	Old Dominion Freight L	-11%
TXN	Texas Instruments	-11%
OSK	Oshkosh	-14%
PWR	Quanta Services	-14%
XPER	Xperi	-15%

US growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

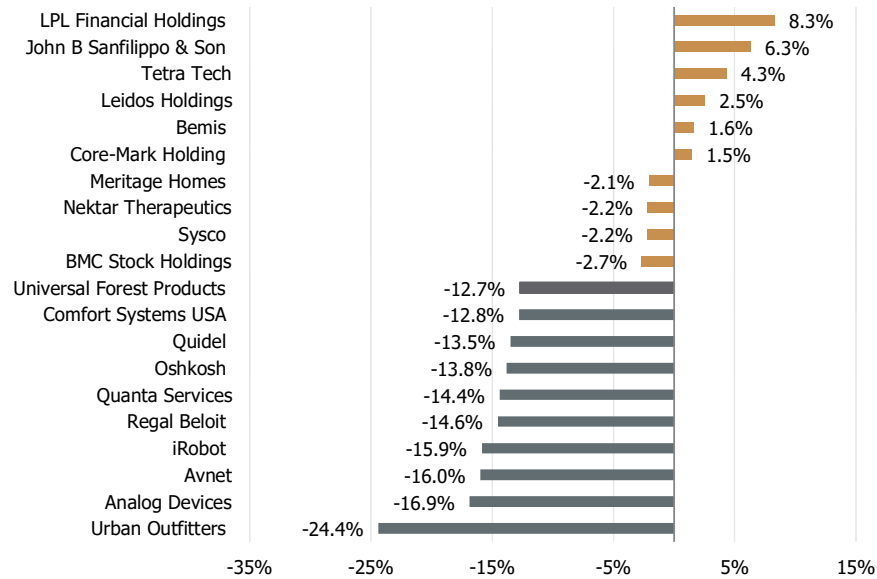


Portfolio indicators

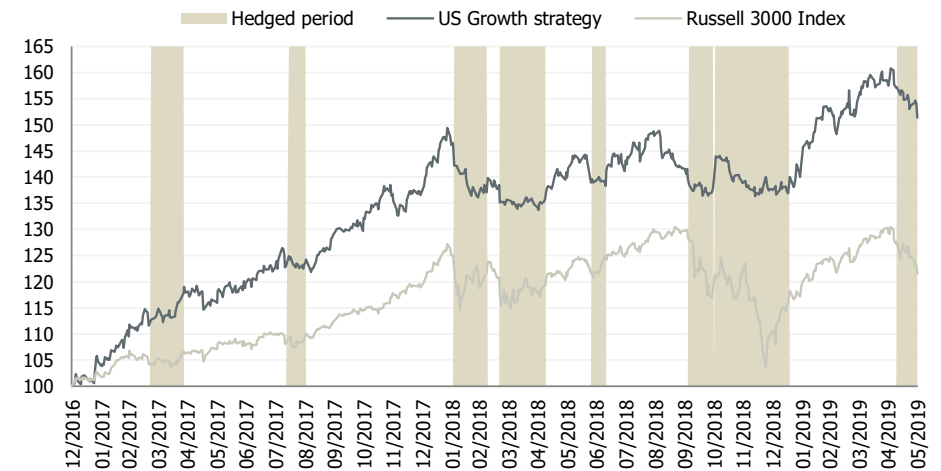
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	-4.1%	-0.8%	9.0%	10.1%	18.7%
Russell 3000 Index	-6.7%	-1.8%	-0.4%	10.0%	8.4%
Standard deviation (δ)					
Portfolio	3.5%	6.9%	9.2%	8.7%	12.3%
Benchmark	4.2%	6.0%	11.9%	8.4%	13.0%
Downside risk (dd)					
Portfolio	2.5%	4.9%	6.1%	5.8%	8.1%
Benchmark	2.9%	4.8%	9.1%	6.2%	11.1%

*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

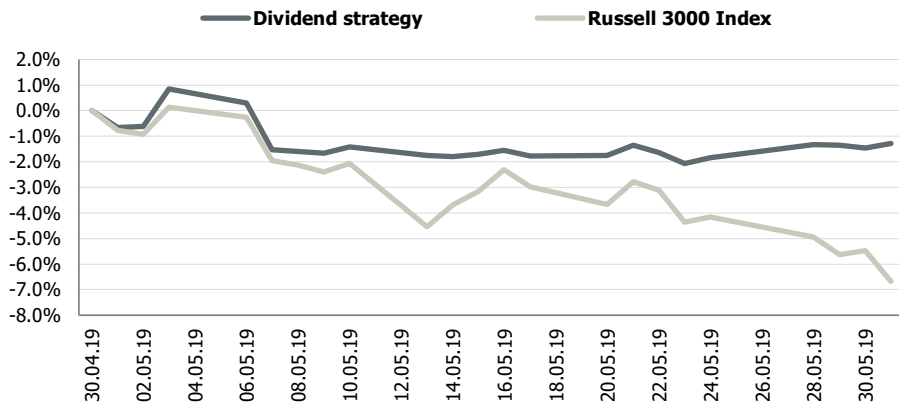
Ticker	Company	Return
TTD	The Trade Desk	55%
PAYC	Paycom Software	37%
CDW	CDW	27%
NVDA	NVIDIA	26%
ENTG	Entegris	24%
TSCO	Tractor Supply	21%
BAH	Booz Allen Hamilton H	21%
ADI	Analog Devices	18%
KEYS	Keysight Technologies	18%
CTAS	Cintas	16%
AMD	Advanced Micro Device	13%
ALRM	Alarm.Com Holdings	13%
MKSI	MKS Instruments	11%
AAN	Aaron's	11%
DG	Dollar General	9%
XLNX	Xilinx	7%
LPLA	LPL Financial Holdings	5%
TMUS	T-Mobile US	5%
DKS	Dick's Sporting Goods	5%
AES	The AES	4%
NJR	New Jersey Resources	3%
BHGE	Baker Hughes	2%
LAUR	Laureate Education	-2%
ALSN	Allison Transmission H	-4%
UGI	UGI	-4%
DPZ	Domino's Pizza	-5%
HCA	HCA Holdings	-9%
TDS	Telephone & Data Syst	-12%
EXEL	Exelixis	-17%
REGN	Regeneron Pharmaceu	-20%

May 2019-July 2019

Ticker	Company	Return
LPLA	LPL Financial Holdings	8%
JBSS	John B Sanfilippo & So	6%
TTEK	Tetra Tech	4%
LDOS	Leidos Holdings	3%
BMS	Bemis	2%
CORE	Core-Mark Holding	1%
MTH	Meritage Homes	-2%
NKTR	Nektar Therapeutics	-2%
SYF	Sysco	-2%
BMCH	BMC Stock Holdings	-3%
JEC	Jacobs Engineering Gr	-3%
MSFT	Microsoft	-5%
AVAV	AeroVironment	-6%
JBT	John Bean Technolog	-7%
CDW	CDW	-7%
XRX	Xerox	-8%
NSIT	Insight Enterprises	-9%
CMI	Cummins	-9%
ATVI	Activision Blizzard	-10%
PUMP	ProPetro Holding	-12%
UFPI	Universal Forest Produ	-13%
FIX	Comfort Systems USA	-13%
QDEL	Quidel	-14%
OSK	Oshkosh	-14%
PWR	Quanta Services	-14%
RBC	Regal Beloit	-15%
IRBT	iRobot	-16%
AVT	Avnet	-16%
ADI	Analog Devices	-17%
URBN	Urban Outfitters	-24%

US dividend growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

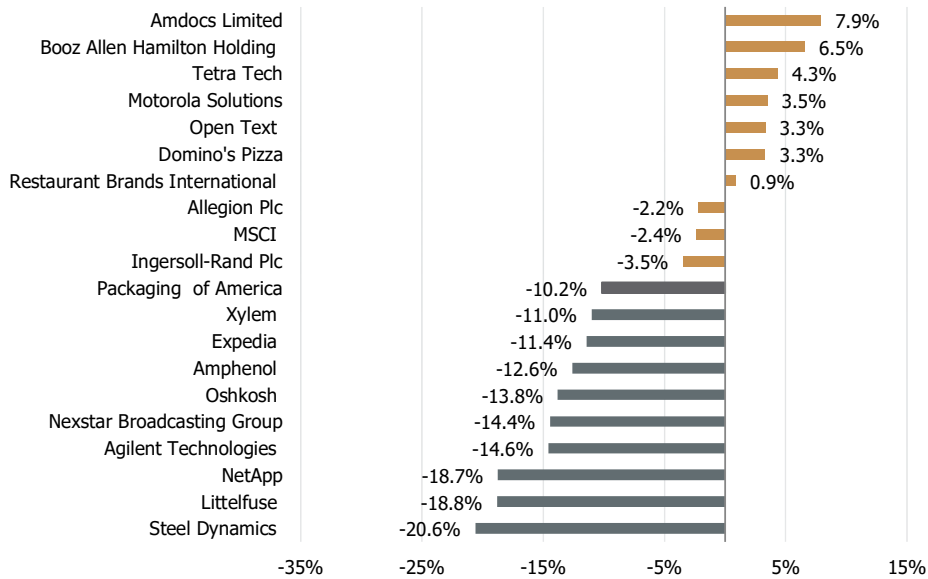


Portfolio indicators

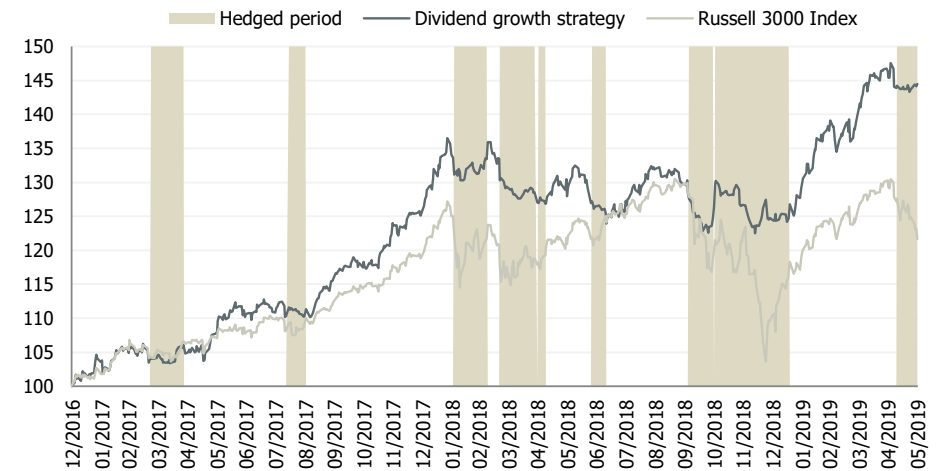
	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	-1.3%	5.0%	14.0%	16.1%	16.4%
Russell 3000 Index	-6.7%	-1.8%	-0.4%	10.0%	8.4%
Standard deviation (δ)					
Portfolio	2.7%	5.7%	8.0%	7.2%	9.9%
Benchmark	4.2%	6.0%	11.9%	8.4%	13.0%
Downside risk (dd)					
Portfolio	2.2%	4.4%	5.9%	5.3%	7.0%
Benchmark	2.9%	4.8%	9.1%	6.2%	11.1%

*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
MSCI	MSCI	32%
CORE	Core-Mark Holding	30%
CRI	Carter's	28%
CDW	CDW	27%
EL	The Estée Lauder Comf	26%
NVDA	NVIDIA	26%
LRCX	Lam Research	22%
TSCO	Tractor Supply	21%
DHR	Danaher	19%
MAR	Marriott International	19%
LI	Lennox International	18%
ZTS	Zoetis	18%
TTEK	Tetra Tech	17%
XYL	Xylem	17%
LNC	Lincoln National	14%
RJF	Raymond James Financ	14%
WLTW	Willis Towers Watson	13%
WCN	Waste Connections	11%
WMS	Advanced Drainage Sys	10%
OTEX	Open Text	8%
HII	Huntington Ingalls Indi	8%
DDS	Dillard's	2%
SNA	Snap-on Incorporated	1%
ABBV	AbbVie	-1%
SCI	Service International	-3%
DPZ	Domino's Pizza	-5%
AMTD	TD Ameritrade Holding	-6%
LEA	Lear	-7%
MPC	Marathon Petroleum	-8%
SXI	Standex International	-11%

May 2018-July 2018

Ticker	Company	Return
DOX	Amdocs Limited	8%
BAH	Booz Allen Hamilton Hc	7%
TTEK	Tetra Tech	4%
MSI	Motorola Solutions	3%
OTEX	Open Text	3%
DPZ	Domino's Pizza	3%
QSR	Restaurant Brands Inte	1%
ALLE	Allegion Plc	-2%
MSCI	MSCI	-2%
IR	Ingersoll-Rand Plc	-3%
DHI	DR Horton	-3%
GILD	Gilead Sciences	-4%
NSP	Insperty	-5%
IOSP	Innospec	-5%
MPLX	MPLX LP	-5%
EL	The Estée Lauder Comf	-6%
CDW	CDW	-7%
SNA	Snap-on Incorporated	-7%
HII	Huntington Ingalls Indi	-8%
BA	The Boeing	-10%
PKG	Packaging of America	-10%
XYL	Xylem	-11%
EXPE	Expedia	-11%
APH	Amphenol	-13%
OSK	Oshkosh	-14%
NXST	Nexstar Broadcasting G	-14%
A	Agilent Technologies	-15%
NTAP	NetApp	-19%
LFUS	Littelfuse	-19%
STLD	Steel Dynamics	-21%