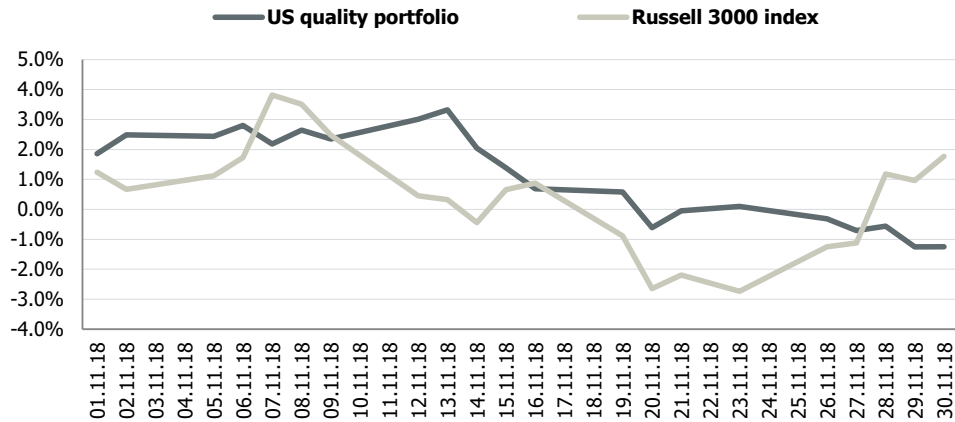


Transparent Knowledge

US quality strategy portfolio monthly data

MTD portfolio performance vs benchmark

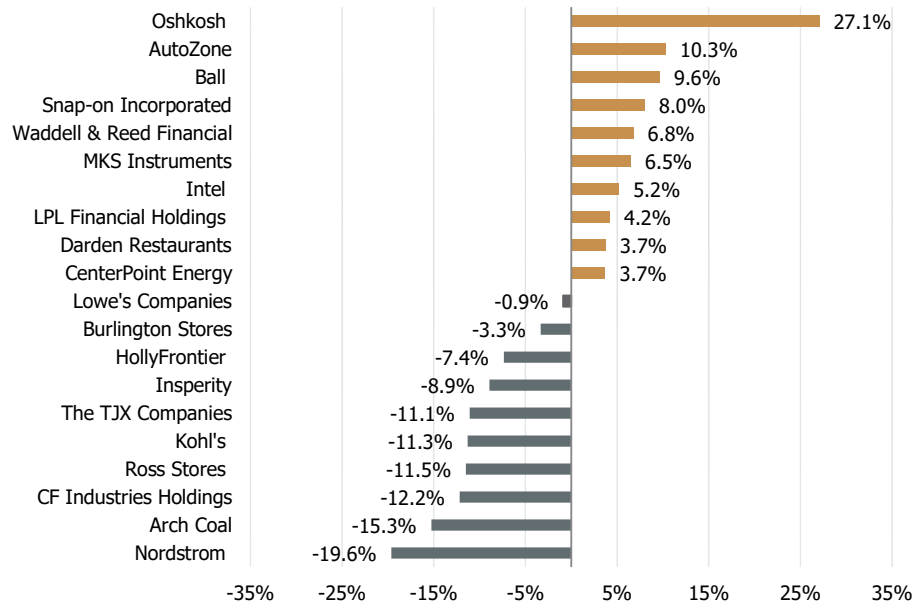


Portfolio indicators

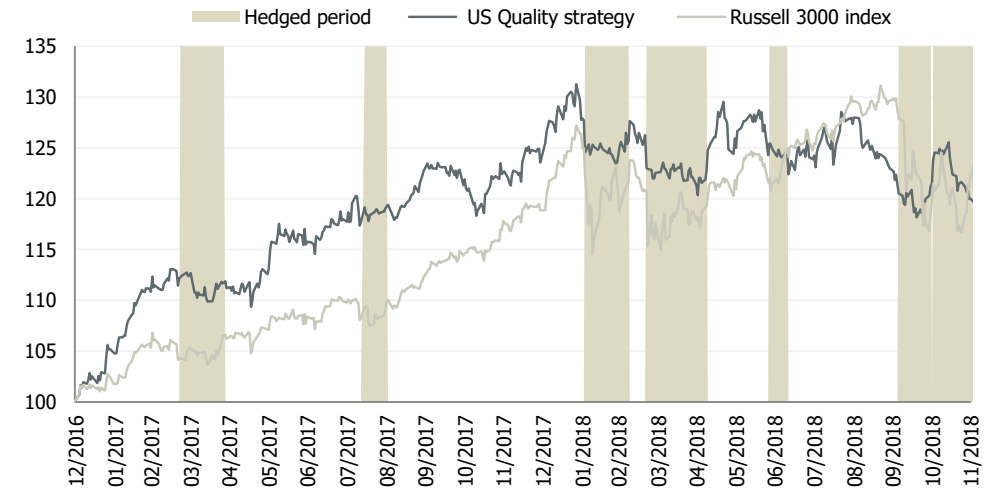
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	-1.2%	-6.2%	-4.0%	-2.9%	10.0%
Russell 3000 index	1.8%	-5.8%	1.0%	2.7%	11.0%
Standard deviation (σ)					
Portfolio	3.2%	4.7%	8.0%	11.3%	10.7%
Benchmark	5.3%	8.8%	9.8%	15.0%	12.0%
Downside risk (dd)					
Portfolio	1.6%	2.7%	5.6%	7.9%	7.5%
Benchmark	2.9%	6.5%	7.9%	13.1%	10.9%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2018

November 2017-January 2018

Ticker	Company	Return
EVR	Evercore Partners	26%
EXEL	Exelixis	22%
GNTX	Gentex	22%
CMG	Chipotle Mexican Grill	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 Automation	-2%
AMAT	Applied Materials	-5%
CC	The Chemours	-9%
NUVA	NuVasive	-14%
TVTY	Tivity Health	-16%
OCLR	Oclaro	-28%

February 2018-April 2018

Ticker	Company	Return
NSP	Insperty	31%
SAM	Boston Beer Co.	18%
TNET	TriNet Group	18%
BURL	Burlington Stores	12%
NUVA	NuVasive	9%
MU	Micron Technology	5%
STX	Seagate Technology Pu	5%
BBY	Best Buy Co.	5%
HI	Hillenbrand	5%
EVR	Evercore Partners	1%
MMS	MAXIMUS	-1%
ROST	Ross Stores	-2%
GNTX	Gentex	-4%
LPX	Louisiana-Pacific	-4%
ESRX	Express Scripts Holding	-4%
BA	The Boeing	-6%
BCC	Boise Cascade	-6%
TXN	Texas Instruments	-8%
FAST	Fastenal	-9%
EME	EMCOR Group	-9%
AWI	Armstrong World Indus	-11%
ON	ON Semiconductor	-11%
GPS	The Gap	-12%
PLCE	The Children's Place	-15%
GCI	Gannett Co.	-18%
RCL	R. Car. Cruises	-19%
VSH	Vishay Intertech	-20%
LOW	Lowe's Companies	-21%
TER	Teradyne	-29%
BIG	Big Lots	-30%

May 2018-July 2018

Ticker	Company	Return
TER	Teradyne	33%
HFC	HollyFrontier	23%
ORLY	O'Reilly Automotive	19%
NSP	Insperty	19%
MRO	Marathon Oil	16%
STMP	Stamps.com	15%
WTI	W&T; Offshore	14%
MSFT	Microsoft	13%
BURL	Burlington Stores	12%
EVR	Evercore Partners	12%
GCI	Gannett Co.	9%
APC	Anadarko Petroleum	9%
ROST	Ross Stores	8%
MPC	Marathon Petroleum	8%
BA	The Boeing	7%
VLO	Valero Energy	7%
esrx	Express Scripts Holding	5%
SC	Santander Consumer U	4%
RCL	R. Car. Cruises	4%
PNK	Pinnacle Entertainment	3%
GPS	The Gap	3%
CAL	Caleres	2%
GNTX	Gentex	2%
WLK	Westlake Chemical	0%
LVS	Las Vegas Sands	-2%
BBY	Best Buy Co.	-2%
MMS	MAXIMUS	-4%
PXD	Pioneer Natural Resour	-6%
STX	Seagate Technology Pu	-9%
BLMN	Bloomin' Brands	-18%

August 2018-October 2018

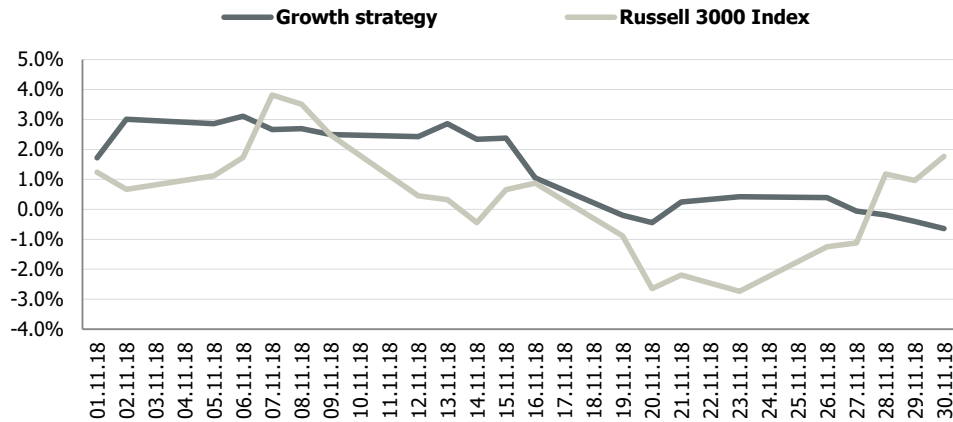
Ticker	Company	Return
JWN	Nordstrom	25%
NSP	Insperty	16%
TJX	The TJX Companies	13%
CF	CF Industries Holdings	8%
BAH	Booz Allen Hamilton Hc	5%
AZO	AutoZone	4%
SABR	Sabre	0%
PNK	Pinnacle Entertainment	-2%
TOL	Toll Brothers	-5%
MORN	Morningstar	-5%
GNRC	Generac Holdings	-6%
WDR	Waddell & Reed Financ	-8%
GPS	The Gap	-10%
FAST	Fastenal	-10%
NTRI	Nutrisystem	-11%
GGG	Graco	-12%
FCN	FTI Consulting	-12%
TNET	TriNet Group	-13%
MPC	Marathon Petroleum	-13%
M	Macy's	-14%
USFD	US Foods Holding	-14%
HDS	HD Supply Holdings	-15%
BTU	Peabody Energy	-17%
GWW	W.W. Grainger	-18%
MKSI	MKS Instruments	-22%
MRVL	Marvell Technology Grc	-23%
STX	Seagate Technology Pu	-24%
OSK	Oshkosh	-25%
LRCX	Lam Research	-26%
MU	Micron Technology	-29%

November 2018-January 2019

Ticker	Company	Return
OSK	Oshkosh	27%
AZO	AutoZone	10%
BLL	Ball	10%
SNA	Snap-on Incorporated	8%
WDR	Waddell & Reed Financ	7%
MKSI	MKS Instruments	6%
INTC	Intel	5%
LPLA	LPL Financial Holdings	4%
DRI	Darden Restaurants	4%
CNP	CenterPoint Energy	4%
BAH	Booz Allen Hamilton Hc	4%
CDW	CDW	3%
RHI	Robert Half Internation	2%
RS	Reliance Steel & Alumir	2%
DKS	Dick's Sporting Goods	2%
GPS	The Gap	0%
TMUS	T-Mobile US	0%
M	Macy's	0%
DG	Dollar General	0%
AAN	Aaron's	-1%
LOW	Lowe's Companies	-1%
BURL	Burlington Stores	-3%
HFC	HollyFrontier	-7%
NSP	Insperty	-9%
TJX	The TJX Companies	-11%
KSS	Kohl's	-11%
ROST	Ross Stores	-12%
CF	CF Industries Holdings	-12%
ARCH	Arch Coal	-15%
JWN	Nordstrom	-20%

US growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

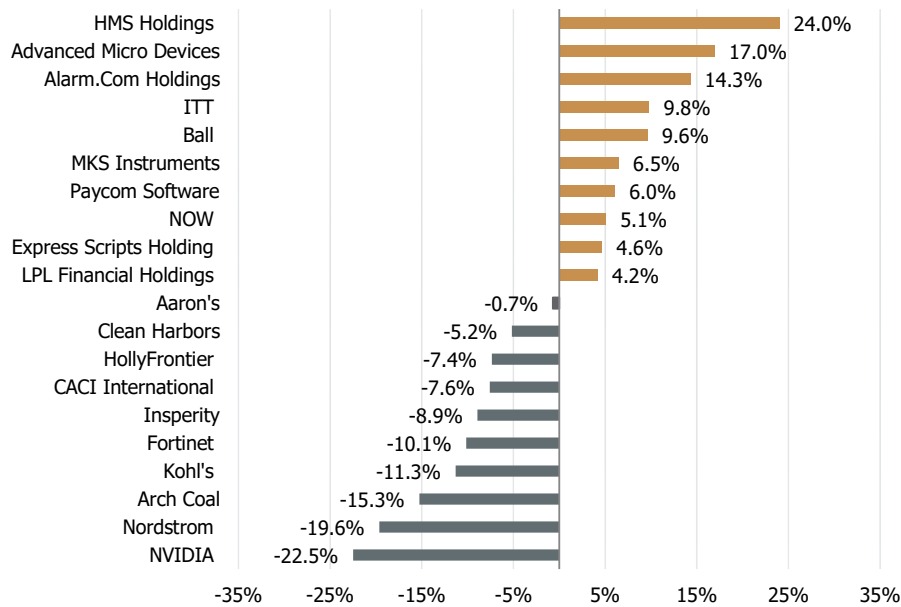


Portfolio indicators

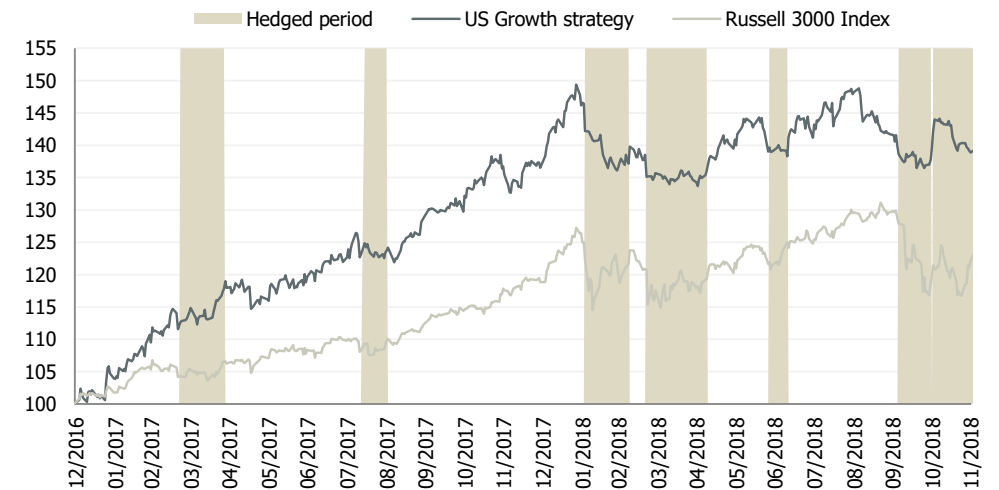
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	-0.6%	-6.3%	-0.8%	1.7%	18.7%
Russell 3000 Index	1.8%	-5.8%	1.0%	2.7%	11.0%
Standard deviation (σ)					
Portfolio	3.1%	5.3%	8.3%	11.3%	12.0%
Benchmark	5.3%	8.8%	9.8%	15.0%	12.0%
Downside risk (dd)					
Portfolio	1.8%	3.5%	5.7%	8.1%	7.9%
Benchmark	2.9%	6.5%	7.9%	13.1%	10.9%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2018

November 2017-January 2018

Ticker	Company	Return
XPO	XPO Logistics	36%
MDXG	MiMedx Group	32%
BBY	Best Buy Co.	31%
ROST	Ross Stores	30%
EVR	Evercore Partners	26%
ASGN	On Assignment	25%
ITT	ITT	20%
IPGP	IPG Photonics	18%
ON	ON Semiconductor	16%
TTWO	Take-Two Interactive S	14%
ADBE	Adobe Systems Incorp	14%
BFAM	Bright Horizons Family	14%
CAA	CalAtlantic Group	14%
ICE	Intercontinental Exchar	12%
DHI	DR Horton	11%
LEA	Lear	10%
NCLH	Norwegian Cruise Line	9%
LPX	Louisiana-Pacific	9%
RHT	Red Hat	9%
LUK	Leucadia National	7%
KFY	Korn/Ferry Internationa	7%
GTN	Gray Television	5%
FB	Facebook	4%
MU	Micron Technology	-1%
AMAT	Applied Materials	-5%
KMX	CarMax	-5%
D	Dominion Resources	-6%
LRCX	Lam Research	-8%
CRUS	Cirrus Logic	-11%
EIX	Edison International	-22%

February 2018-April 2018

Ticker	Company	Return
NSP	Insperty	31%
KFY	Korn/Ferry Internationa	20%
TNET	TriNet Group	18%
BURL	Burlington Stores	12%
MPC	Marathon Petroleum	8%
MGPI	MGP Ingredients	7%
ASGN	On Assignment	5%
BBY	Best Buy Co.	5%
CBG	CBRE Group	3%
XPO	XPO Logistics	3%
LPX	Louisiana-Pacific	-4%
NTCT	NetScout Systems	-5%
WLK	Westlake Chemical	-5%
DG	Dollar General	-6%
IEX	IDEX	-7%
FB	Facebook	-8%
CAT	Caterpillar	-11%
GPS	The Gap	-12%
HUN	Huntsman	-14%
PLCE	The Children's Place	-15%
DLTR	Dollar Tree	-17%
OLN	Olin	-19%
TTWO	Take-Two Interactive S	-21%
LOW	Lowe's Companies	-21%
THO	Thor Industries	-22%
AYI	Acuity Brands	-22%
RUSHA	Rush Enterprises	-24%
CORT	Corcept Therapeutics	-28%
TER	Teradyne	-29%
MDXG	MiMedx Group	-51%

May 2018-July 2018

Ticker	Company	Return
TREX	Trex Co.	50%
IDXX	IDEXX Laboratories	26%
HFC	HollyFrontier	23%
NSP	Insperty	19%
PLNT	Planet Fitness	18%
CACC	Credit Acceptance	16%
ITT	ITT	16%
EVR	Evercore Partners	12%
ADBE	Adobe Systems Incorp	10%
LPLA	LPL Financial Holdings	9%
CIM	Chimera Investment	9%
DPZ	Domino's Pizza	9%
WERN	Werner Enterprises	9%
MPC	Marathon Petroleum	8%
V	Visa	8%
ALRM	Alarm.Com Holdings	6%
BKH	Black Hills	6%
ERI	Eldorado Resorts	6%
LYB	LyondellBasell Industrie	5%
SC	Santander Consumer U	4%
TNET	TriNet Group	4%
BCC	Boise Cascade	4%
ZTS	Zoetis	4%
PNK	Pinnacle Entertainment	3%
CAL	Caleres	2%
DCT	DCT Industrial Trust	2%
ETFC	E*TRADE Financial	-1%
ANET	Arista Networks	-3%
THO	Thor Industries	-11%
IBKR	Interactive Brokers Gro	-19%

August 2018-October 2018

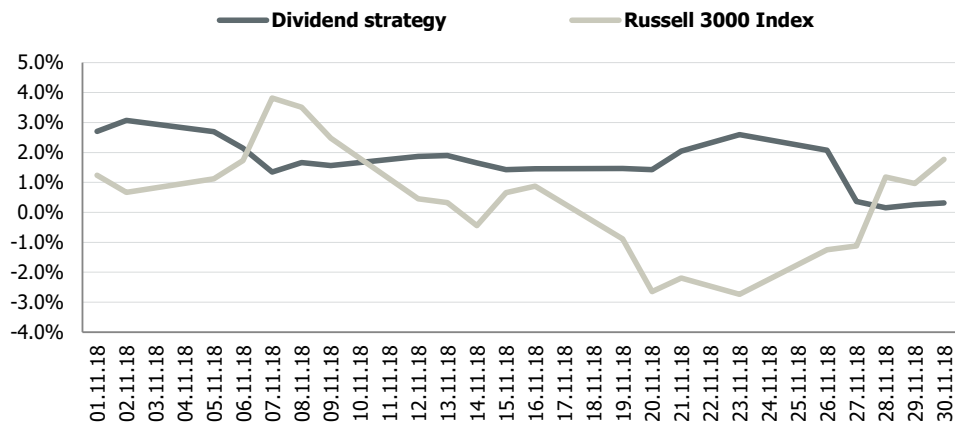
Ticker	Company	Return
NSP	Insperty	16%
DG	Dollar General	13%
CDW	CDW	7%
BAH	Booz Allen Hamilton Hc	5%
ZTS	Zoetis	4%
ALRM	Alarm.Com Holdings	4%
KSS	Kohl's	3%
CACI	CACI International	2%
ADBE	Adobe Systems Incorp	0%
BKH	Black Hills	-1%
PNK	Pinnacle Entertainment	-2%
LDOO	Leidos Holdings	-5%
LPLA	LPL Financial Holdings	-7%
PBF	PBF Energy	-10%
CVX	Chevron	-12%
FCN	FTI Consulting	-12%
RS	Reliance Steel & Alumir	-13%
TNET	TriNet Group	-13%
MPC	Marathon Petroleum	-13%
M	Macy's	-14%
USFD	US Foods Holding	-14%
NVDA	NVIDIA	-14%
BTU	Peabody Energy	-17%
PVH	PVH	-21%
MKSI	MKS Instruments	-22%
HOME	At Home Group	-25%
THO	Thor Industries	-27%
MU	Micron Technology	-29%
MRC	MRC Global	-30%
KFY	Korn/Ferry Internationa	-32%

November 2018-January 2019

Ticker	Company	Return
HMSY	HMS Holdings	24%
AMD	Advanced Micro Device	17%
ALRM	Alarm.Com Holdings	14%
ITT	ITT	10%
BLL	Ball	10%
MKSI	MKS Instruments	6%
PAYC	Paycom Software	6%
DNOW	NOW	5%
ESRX	Express Scripts Holding	5%
LPLA	LPL Financial Holdings	4%
CHRW	CH Robinson Worldwid	4%
CNP	CenterPoint Energy	4%
BAH	Booz Allen Hamilton Hc	4%
DPZ	Domino's Pizza	3%
CDW	CDW	3%
DKS	Dick's Sporting Goods	2%
ATI	Allegheny Technologies	1%
KAR	KAR Auction Services	0%
M	Macy's	0%
DG	Dollar General	0%
AAN	Aaron's	-1%
CLH	Clean Harbors	-5%
HFC	HollyFrontier	-7%
CACI	CACI International	-8%
NSP	Insperty	-9%
FTNT	Fortinet	-10%
KSS	Kohl's	-11%
ARCH	Arch Coal	-15%
JWN	Nordstrom	-20%
NVDA	NVIDIA	-22%

US dividend growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

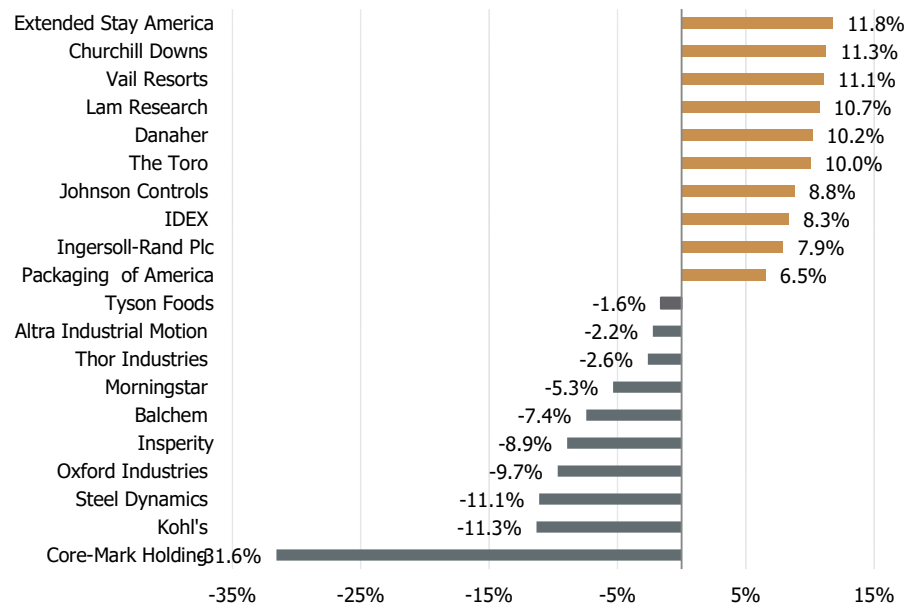


Portfolio indicators

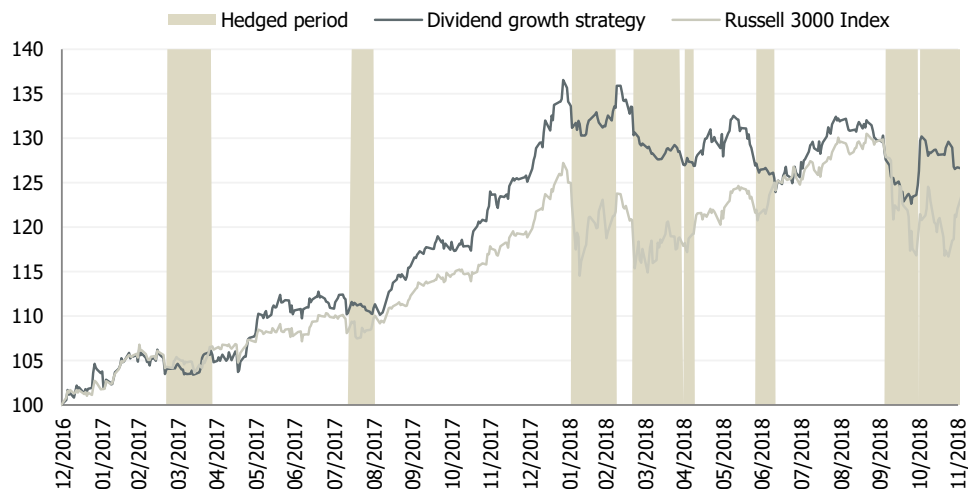
	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	0.3%	-4.0%	-1.0%	1.3%	13.1%
Russell 3000 Index	1.8%	-5.8%	1.0%	2.7%	11.0%
Standard deviation (σ)					
Portfolio	3.5%	4.9%	6.9%	9.8%	9.5%
Benchmark	5.3%	8.7%	9.7%	14.7%	11.8%
Downside risk (dd)					
Portfolio	2.0%	2.9%	4.1%	6.6%	6.5%
Benchmark	2.9%	6.5%	7.8%	12.2%	10.3%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark



List of recommendations for 2018

November 2017-January 2018

Ticker	Company	Return
KSS	Kohl's	55%
FOXA	Twenty-First Century F	41%
BA	The Boeing	37%
MEOH	Methanex	29%
NSP	Insperty	29%
ABBV	AbbVie	24%
CHDN	Churchill Downs	24%
STLD	Steel Dynamics	22%
LI	Lennox International	14%
ATVI	Activision Blizzard	13%
CMD	Cantel Medical	13%
DGX	Quest Diagnostics	13%
SCI	Service International	13%
IEX	IDEX	12%
INTU	Intuit	11%
GIL	Gildan Activewear	11%
A	Agilent Technologies	8%
RCL	R. Car. Cruises	8%
FBHS	Fortune Brands Home &	7%
AMGN	Amgen	6%
AGCO	AGCO	6%
MGA	Magna International	5%
TTC	The Toro	4%
LFUS	Littelfuse	4%
WLTW	Willis Towers Watson	0%
OSK	Oshkosh	-1%
ROK	Rockwell Automation	-2%
HBI	Hanesbrands	-3%
POL	PolyOne	-6%
AVGO	Avago Technologies Lir	-6%

February 2018-April 2018

Ticker	Company	Return
NSP	Insperty	31%
INTU	Intuit	10%
MPC	Marathon Petroleum	8%
CHDN	Churchill Downs	6%
MTN	Vail Resorts	5%
POOL	Pool	3%
HII	Huntington Ingalls Indt	2%
CMD	Cantel Medical	1%
WCN	Waste Connections	1%
ALK	Alaska Air Group	-1%
ICE	Intercontinental Exchar	-2%
LRCX	Lam Research	-3%
POL	PolyOne	-4%
BA	The Boeing	-6%
AMGN	Amgen	-6%
LM	Legg Mason	-7%
WLTW	Willis Towers Watson	-7%
AVGO	Avago Technologies Lir	-8%
NVDA	NVIDIA	-9%
SCI	Service International	-9%
APH	Amphenol	-10%
EXPE	Expedia	-10%
ATVI	Activision Blizzard	-10%
TTC	The Toro	-11%
LI	Lennox International	-11%
LFUS	Littelfuse	-14%
GIL	Gildan Activewear	-14%
HBI	Hanesbrands	-15%
RCL	R. Car. Cruises	-19%
VAC	Marriott	-20%

May 2018-July 2018

Ticker	Company	Return
MTN	Vail Resorts	21%
KSS	Kohl's	19%
NSP	Insperty	19%
CDW	CDW	18%
AMGN	Amgen	13%
LI	Lennox International	12%
APH	Amphenol	12%
POOL	Pool	10%
NVDA	NVIDIA	9%
MPC	Marathon Petroleum	8%
SCI	Service International	8%
WCN	Waste Connections	7%
VLO	Valero Energy	7%
XYL	Xylem	5%
OSK	Oshkosh	4%
CHDN	Churchill Downs	4%
ZTS	Zoetis	4%
LRCX	Lam Research	3%
SIX	Six Flags Entertainmen	3%
BIG	Big Lots	2%
DHR	Danaher	2%
WYN	Wyndham Worldwide	0%
PKG	Packaging of America	-2%
VAC	Marriott	-3%
GT	The Goodyear Tire & R	-4%
LNC	Lincoln National	-4%
MAR	Marriott International	-6%
THO	Thor Industries	-11%
LM	Legg Mason	-14%
CMD	Cantel Medical	-17%

August 2018-October 2018

Ticker	Company	Return
NSP	Insperty	16%
CDW	CDW	7%
ZTS	Zoetis	4%
TSN	Tyson Foods	4%
UNH	UnitedHealth Group Inc	3%
KSS	Kohl's	3%
DPZ	Domino's Pizza	2%
NXST	Nexstar Broadcasting C	1%
STAY	Extended Stay America	1%
WMS	Advanced Drainage Sys	-1%
DHR	Danaher	-3%
MDLZ	Mondelez International	-3%
NDAQ	Nasdaq	-5%
HII	Huntington Ingalls Indt	-6%
TTC	The Toro	-6%
CRI	Carter's	-8%
SNA	Snap-on Incorporated	-9%
MTN	Vail Resorts	-9%
MSCI	MSCI	-10%
VMC	Vulcan Materials	-10%
MPC	Marathon Petroleum	-13%
NVDA	NVIDIA	-14%
CE	Celanese	-18%
PKG	Packaging of America	-19%
VLO	Valero Energy	-23%
OSK	Oshkosh	-25%
LRCX	Lam Research	-26%
WRK	WestRock	-26%
LEA	Lear	-26%
AIMC	Altra Industrial Motion	-26%

November 2018-January 2019

Ticker	Company	Return
STAY	Extended Stay America	12%
CHDN	Churchill Downs	11%
MTN	Vail Resorts	11%
LRCX	Lam Research	11%
DHR	Danaher	10%
TTC	The Toro	10%
JCI	Johnson Controls	9%
IEX	IDEX	8%
IR	Ingersoll-Rand Plc	8%
PKG	Packaging of America	7%
AES	The AES	6%
MSCI	MSCI	4%
ZTS	Zoetis	4%
CE	Celanese	4%
BAH	Booz Allen Hamilton Hc	4%
DPZ	Domino's Pizza	3%
CDW	CDW	3%
NVDA	NVIDIA	3%
LEA	Lear	3%
HII	Huntington Ingalls Indt	-1%
TSN	Tyson Foods	-2%
AIMC	Altra Industrial Motion	-2%
THO	Thor Industries	-3%
MORN	Morningstar	-5%
BCPC	Balchem	-7%
NSP	Insperty	-9%
OXM	Oxford Industries	-10%
STLD	Steel Dynamics	-11%
KSS	Kohl's	-11%
CORE	Core-Mark Holding	-32%