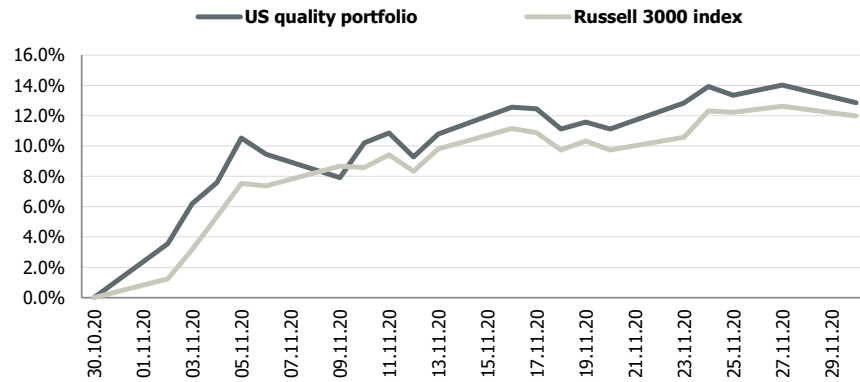


Transparent Knowledge

MTD portfolio performance vs benchmark

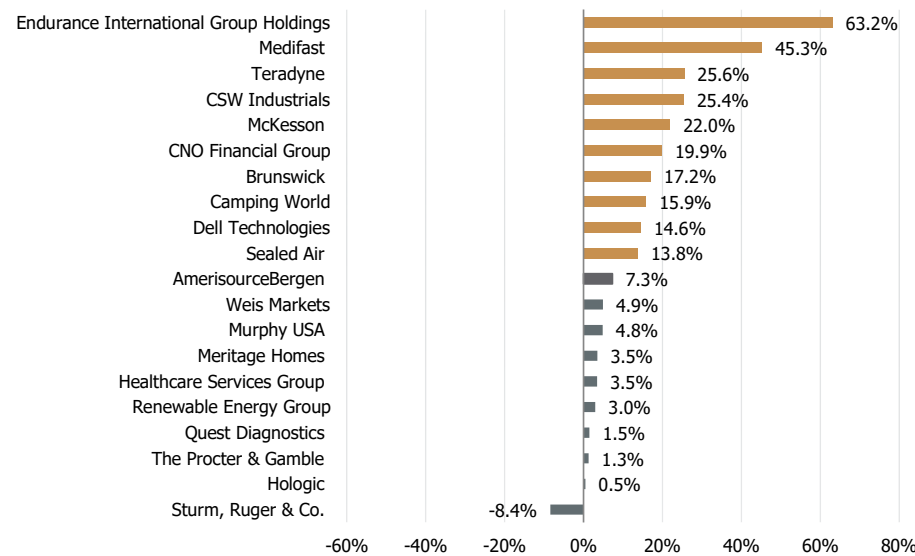


Portfolio indicators

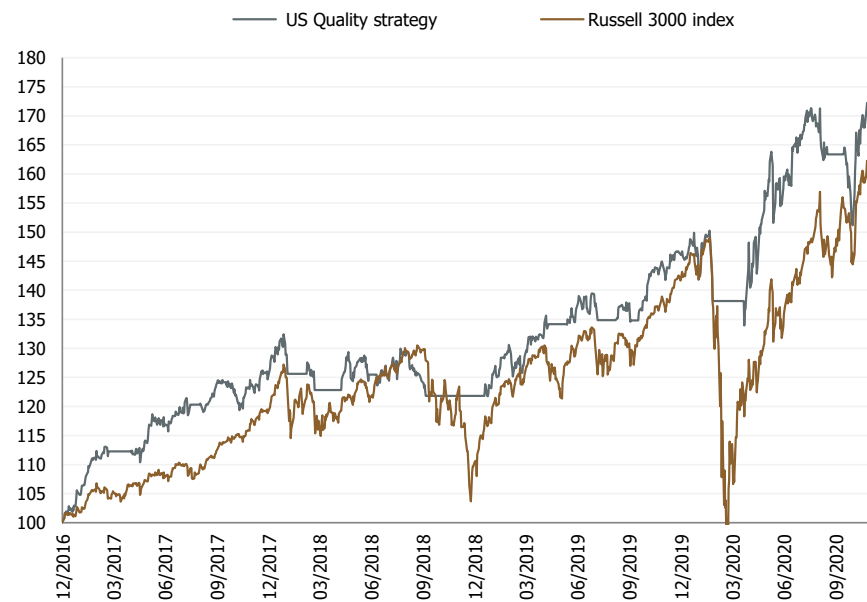
	1 month	3 month	6 month	YTD	Since inception*
US quality portfolio	12.9%	2.1%	8.9%	16.8%	14.6%
Russell 3000 index	12.0%	5.3%	21.6%	13.8%	13.1%
Standard deviation (σ)					
Portfolio	6.5%	9.4%	13.8%	18.2%	12.3%
Benchmark	4.4%	10.5%	14.5%	34.8%	20.9%
Downside risk (dd)					
Portfolio	2.0%	5.1%	11.0%	15.4%	11.1%
Benchmark	1.6%	7.5%	12.4%	30.4%	19.4%

*annualised since 2017

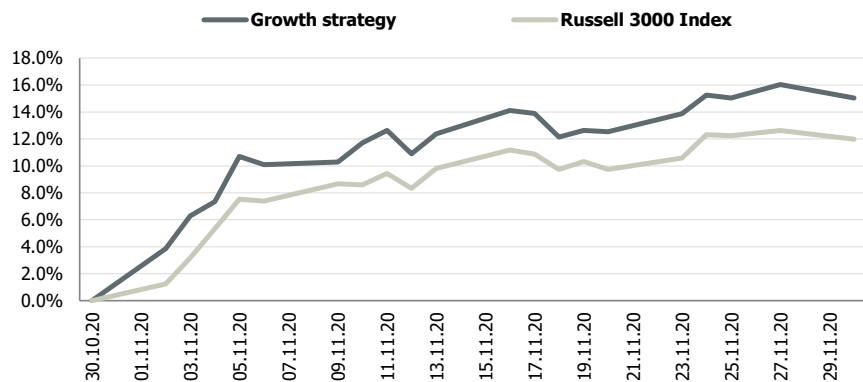
10 best & worst investments



Since inception strategy performance vs benchmark



MTD portfolio performance vs benchmark

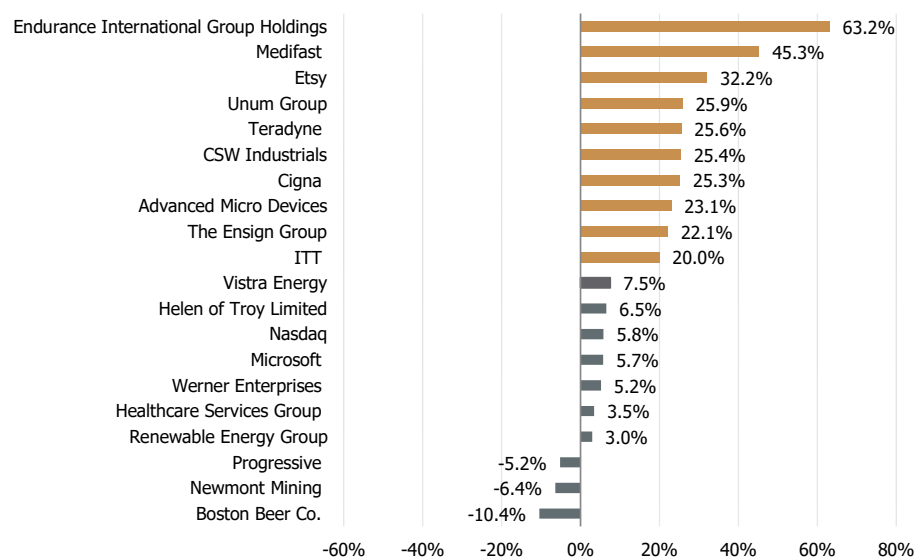


Portfolio indicators

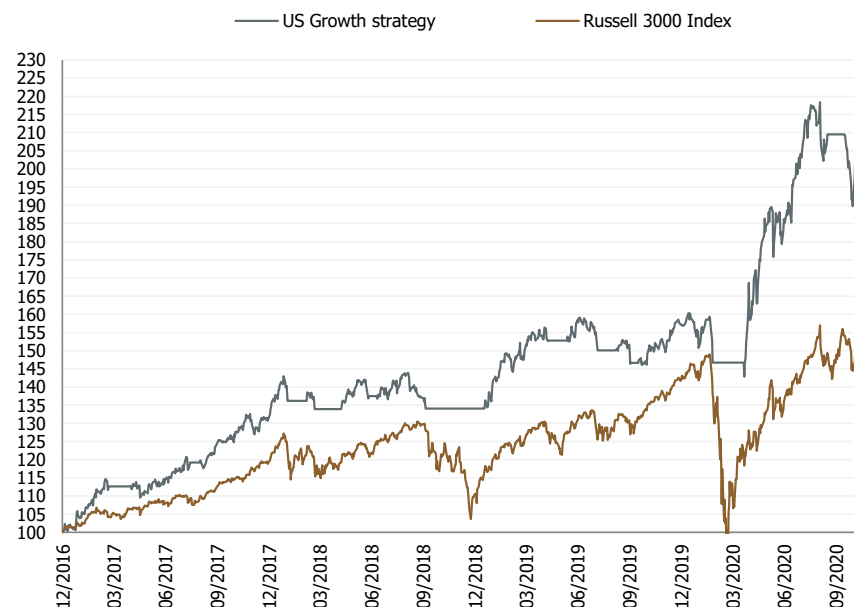
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	15.0%	2.7%	18.3%	38.9%	22.0%
Russell 3000 Index	12.0%	5.3%	21.6%	13.8%	13.1%
Standard deviation (δ)					
Portfolio	6.1%	10.4%	16.4%	21.9%	14.6%
Benchmark	4.4%	10.5%	14.5%	34.8%	20.9%
Downside risk (dd)					
Portfolio	2.5%	7.4%	13.5%	18.3%	12.8%
Benchmark	1.6%	7.5%	12.4%	30.4%	19.4%

*annualised since 2017

10 best & worst investments



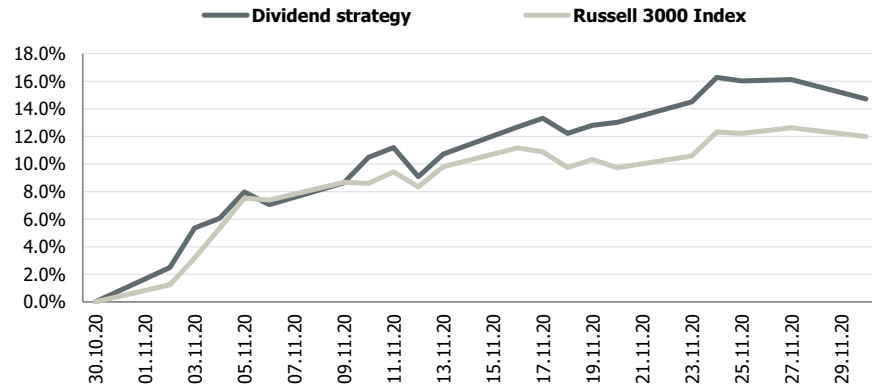
Since inception strategy performance vs benchmark



List of recommendations for 2020

November 2019-January 2020			February 2020-April 2020			May 2020-July 2020			August 2020-October 2020			November 2020-January 2021		
Ticker	Company	Return	Ticker	Company	Return	Ticker	Company	Return	Ticker	Company	Return	Ticker	Company	Return
QDEL	Quidel	35%	HCSG	Healthcare Services Grc	34%	QDEL	Quidel	103%	APPS	Digital Turbine	45%	EIGI	Endurance Internationa	63%
PUMP	ProPetro Holding	26%	QDEL	Quidel	28%	MTH	Meritage Homes	89%	MDU	MDU Resources Group	13%	MED	Medifast	45%
MSFT	Microsoft	19%	KBH	KB Home	25%	LGIH	LGI Homes	88%	IIPR	Innovative Industrial Pr	8%	ETSY	Etsy	32%
LDOS	Leidos Holdings	17%	BLD	TopBuild	24%	MEDP	Medpace	49%	URI	United Rentals	5%	UNM	Unum Group	26%
NKTR	Nektar Therapeutics	16%	CVCO	Cavco Industries	16%	LEN	Lennar	44%	DLB	Dolby Laboratories	2%	TER	Teradyne	26%
AVAV	AeroVironment	15%	WSM	Williams-Sonoma	15%	SKY	Skyline	43%	ADBE	Adobe Systems Incorpc	-1%	CSWI	CSW Industrials	25%
LPLA	LPL Financial Holdings	14%	SNX	SYNNEX	12%	BLD	TopBuild	42%	NEM	Newmont Mining	-1%	CI	Cigna	25%
JBT	John Bean Technologie	10%	ATKR	Atkore	11%	HAIN	The Hain Celestial Grou	32%	MUSA	Murphy USA	-2%	AMD	Advanced Micro Device:	23%
BMCH	BMC Stock Holdings	8%	FB	Facebook	11%	CVCO	Cavco Industries	30%	UNH	UnitedHealth Group Inc	-5%	ENSG	The Ensign Group	22%
NSIT	Insight Enterprises	7%	ITRI	Itron	7%	CIEN	Ciena	29%	AVTR	Avantor	-6%	ITT	ITT	20%
RBC	Regal Beloit	6%	FBHS	Fortune Brands Home &	7%	ADBE	Adobe Systems Incorpc	26%	NDAQ	Nasdaq	-7%	CNO	CNO Financial Group	20%
XRX	Xerox	5%	LDOS	Leidos Holdings	7%	MUSA	Murphy USA	24%	VRTX	Vertex Pharmaceuticals	-8%	CRUS	Cirrus Logic	16%
ATVI	Activision Blizzard	4%	CCK	Crown Holdings	6%	NBIX	Neurocrine Biosciences	23%	BERY	Berry Plastics Group	-8%	CTVA	Corteva	16%
TGT	Target	4%	CLH	Clean Harbors	6%	ANET	Arista Networks	18%	AMD	Advanced Micro Device:	-8%	ALL	The Allstate	15%
ADI	Analog Devices	3%	BBY	Best Buy Co.	6%	CORT	Corcept Therapeutics	18%	DOOR	Masonite International	-8%	BERY	Berry Plastics Group	14%
SYT	Sysco	3%	AMWD	American Woodmark	4%	ZTS	Zoetis	17%	EXC	Exelon	-8%	UNH	UnitedHealth Group Inc	10%
CDW	CDW	2%	DVA	DaVita HealthCare Part	4%	RGLD	Royal Gold	14%	ATVI	Activision Blizzard	-9%	EIX	Edison International	9%
OSK	Oshkosh	1%	OMCL	Omnicell	4%	ESE	ESCO Technologies	13%	KR	The Kroger Co.	-12%	VRTX	Vertex Pharmaceuticals	9%
MTH	Meritage Homes	-2%	CPRT	Copart	3%	ABC	AmerisourceBergen	12%	WERN	Werner Enterprises	-12%	TNET	TriNet Group	9%
IRBT	iRobot	-2%	RGA	Reinsurance Group of A	3%	ROCK	Gibraltar Industries	12%	TPH	TRI Pointe Group	-14%	FAF	First American Financia	9%
TTEK	Tetra Tech	-2%	MCO	Moody's	1%	REGI	Renewable Energy Gro	11%	LEN	Lennar	-14%	VST	Vistra Energy	8%
JEC	Jacobs Engineering Gro	-4%	EME	EMCOR Group	1%	UNF	UniFirst	11%	PHM	PulteGroup	-15%	HELE	Helen of Troy Limited	7%
UFPI	Universal Forest Produc	-5%	CDW	CDW	-1%	PRDO	Perdoceo Education	11%	LAD	Lithia Motors	-15%	NDAQ	Nasdaq	6%
PWR	Quanta Services	-7%	ATVI	Activision Blizzard	-2%	DVA	DaVita HealthCare Part	11%	REGN	Regeneron Pharmaceut	-17%	MSFT	Microsoft	6%
CMI	Cummins	-7%	RS	Reliance Steel & Alumir	-3%	VRTX	Vertex Pharmaceuticals	8%	CRUS	Cirrus Logic	-18%	WERN	Werner Enterprises	5%
AVT	Avnet	-8%	JBT	John Bean Technologie	-3%	COST	Costco Wholesale	7%	EBS	Emergent BioSolutions	-21%	HCSG	Healthcare Services Grc	3%
FIX	Comfort Systems USA	-8%	LMT	Lockheed Martin	-4%	DPZ	Domino's Pizza	7%	LGIH	LGI Homes	-22%	REGI	Renewable Energy Gro	3%
URBN	Urban Outfitters	-11%	ANET	Arista Networks	-5%	VST	Vistra Energy	-5%	AEIS	Advanced Energy Indus	-24%	PGR	Progressive	-5%
JBSS	John B Sanfilippo & Sor	-21%	FNF	Fidelity National Financ	-8%	SAFE	Safehold	-13%	MTH	Meritage Homes	-25%	NEM	Newmont Mining	-6%
CORE	Core-Mark Holding	-23%	MLM	Martin Marietta Materia	-11%	MRCY	Mercury Systems	-13%	QDEL	Quidel	-44%	SAM	Boston Beer Co.	-10%

MTD portfolio performance vs benchmark

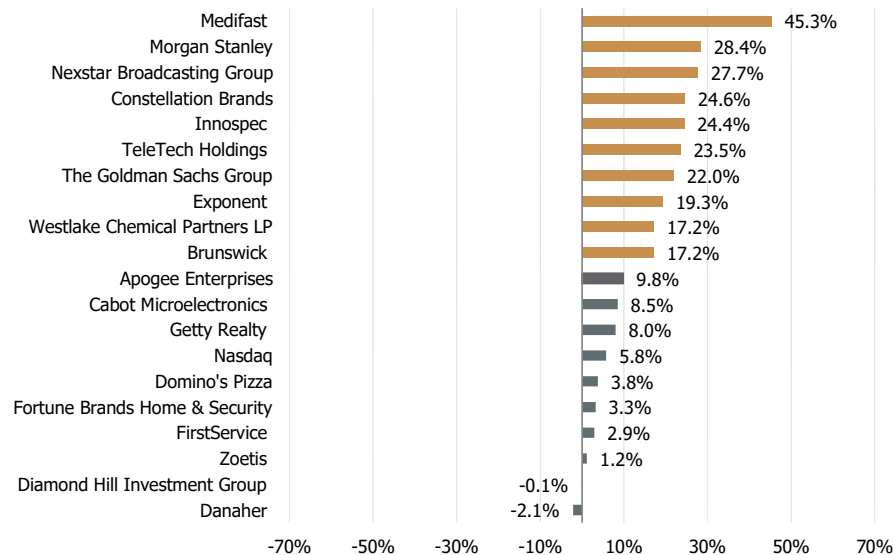


Portfolio indicators

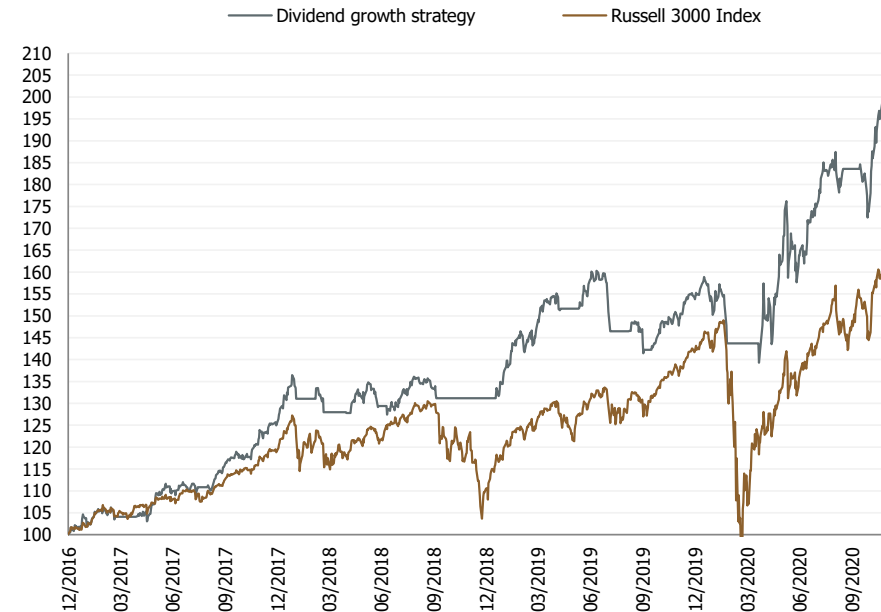
	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	14.7%	8.7%	23.1%	29.6%	19.2%
Russell 3000 Index	12.0%	5.3%	21.6%	13.8%	13.1%
Standard deviation (δ)					
Portfolio	5.5%	8.8%	15.3%	20.5%	13.1%
Benchmark	4.4%	10.5%	14.5%	34.8%	20.9%
Downside risk (dd)					
Portfolio	2.4%	5.8%	13.8%	17.2%	12.2%
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10 best & worst investments



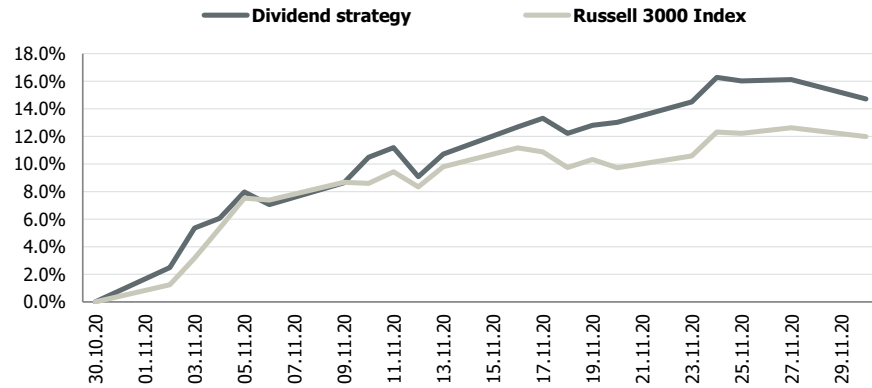
Since inception strategy performance vs benchmark



List of recommendations for 2020

November 2019-January 2020			February 2019-April 2019			May 2020-July 2020			August 2020-October 2020			November 2020-January 2021		
Ticker	Company	Return	Ticker	Company	Return	Ticker	Company	Return	Ticker	Company	Return	Ticker	Company	Return
AAPL	Apple	24.4%	EQIX	Equinix	14.5%	MINI	Mobile Mini	80.3%	AVY	Avery Dennison	19.7%	MED	Medifast	45.3%
HPQ	HP	22.7%	HUM	Humana	13.6%	FBHS	Fortune Brands Home & B	58.7%	JLL	Jones Lang LaSalle Inc	18.7%	MS	Morgan Stanley	28.4%
SNX	SYNNEX	17.0%	CGNX	Cognex	8.4%	AAPL	Apple	44.7%	ABR	Arbor Realty Trust	10.5%	NXST	Nexstar Broadcasting G	27.7%
EXPO	Exponent	14.5%	ZTS	Zoetis	-3.7%	UFPI	Universal Forest Produc	41.6%	VMC	Vulcan Materials	9.6%	STZ	Constellation Brands	24.6%
HUM	Humana	14.3%	AAPL	Apple	-5.1%	DHI	DR Horton	40.1%	AL	Air Lease	8.4%	IOSP	Innospec	24.4%
DHI	DR Horton	13.0%	CSCO	Cisco Systems	-7.8%	DHR	Danaher	24.7%	PAYX	Paychex	5.8%	TTEC	TeleTech Holdings	23.5%
BAH	Booz Allen Hamilton Ho	10.9%	MDLZ	Mondelez International	-10.4%	PCAR	PACCAR	22.9%	WMS	Advanced Drainage Sys	3.7%	GS	The Goldman Sachs Gr	22.0%
A	Agilent Technologies	9.0%	DOX	Amdocs Limited	-10.4%	EXPO	Exponent	19.5%	DLB	Dolby Laboratories	3.4%	EXPO	Exponent	19.3%
INTU	Intuit	8.9%	XYL	Xylem	-12.0%	ZTS	Zoetis	17.3%	MGP	MGM Growth Properties	3.1%	WLKP	Westlake Chemical Part	17.2%
XYL	Xylem	6.5%	CDW	CDW	-15.1%	EQIX	Equinix	16.3%	HLI	Houlihan Lokey	2.7%	BC	Brunswick	17.2%
NI	NISource	4.5%	NTAP	NetApp	-18.0%	ABBV	AbbVie	15.5%	STZ	Constellation Brands	2.4%	HNNA	Hennessy Advisors	16.0%
DPZ	Domino's Pizza	3.7%	QSR	Restaurant Brands Inte	-19.2%	MA	MasterCard Incorporate	12.2%	ZTS	Zoetis	1.7%	PSB	PS Business Parks	15.6%
CDW	CDW	2.0%	VMC	Vulcan Materials	-20.2%	NRC	National Research	10.9%	MWA	Mueller Water Products	-0.2%	MWA	Mueller Water Products	14.6%
ABBV	AbbVie	1.8%	MED	Medifast	-21.5%	GTY	Getty Realty	9.1%	BWXT	BWX Technologies	-1.4%	CABO	Cable ONE	14.4%
AMGN	Amgen	1.3%	RS	Reliance Steel & Alumin	-22.0%	MDLZ	Mondelez International	7.9%	FBHS	Fortune Brands Home & B	-2.0%	DKL	Delek Logistics Partners	14.2%
MTN	Vail Resorts	0.9%	ALLE	Allegion Plc	-22.3%	CCOI	Cogent Communication	7.5%	PCAR	PACCAR	-3.9%	ALG	Alamo Group	12.8%
OSK	Oshkosh	0.8%	PSB	PS Business Parks	-23.0%	DPZ	Domino's Pizza	6.8%	BAH	Booz Allen Hamilton Ho	-4.3%	NNI	Nelnet	11.2%
GILD	Gilead Sciences	-0.8%	SCI	Service International	-23.4%	MWA	Mueller Water Products	6.6%	AAPL	Apple	-4.7%	ALLY	Ally Financial	11.1%
APH	Amphenol	-0.9%	TSN	Tyson Foods	-24.7%	CDW	CDW	4.9%	ALLE	Allegion Plc	-5.3%	PRGS	Progress Software	10.3%
LUV	Southwest Airlines Co.	-2.0%	MTN	Vail Resorts	-27.1%	RCL	R. Car. Cruises	4.1%	DPZ	Domino's Pizza	-5.6%	WMS	Advanced Drainage Sys	10.0%
TTEK	Tetra Tech	-2.1%	HPE	Hewlett Packard Enterp	-27.8%	VMC	Vulcan Materials	3.9%	NDAQ	Nasdaq	-6.8%	APOG	Apogee Enterprises	9.8%
CSCO	Cisco Systems	-3.2%	KALU	Kaiser Aluminum	-27.9%	IOSP	Innospec	3.7%	CABO	Cable ONE	-8.1%	CCMP	Cabot Microelectronics	8.5%
SHLX	Shell Midstream Partne	-4.2%	FBHS	Fortune Brands Home & B	-29.9%	BWXT	BWX Technologies	2.8%	WERN	Werner Enterprises	-9.0%	GTY	Getty Realty	8.0%
NTAP	NetApp	-4.4%	MINI	Mobile Mini	-31.6%	AVY	Avery Dennison	2.7%	BK	The Bank of New York	-9.1%	NDAQ	Nasdaq	5.8%
KALU	Kaiser Aluminum	-6.5%	SNX	SYNNEX	-36.4%	VAC	Marriott	2.0%	MED	Medifast	-9.5%	DPZ	Domino's Pizza	3.8%
QSR	Restaurant Brands Inte	-6.8%	FNF	Fidelity National Financ	-44.5%	ALLE	Allegion Plc	-1.1%	EQIX	Equinix	-11.8%	FBHS	Fortune Brands Home & B	3.3%
TEX	Terex	-8.0%	DDS	Dillard's	-51.4%	HPE	Hewlett Packard Enterp	-1.9%	STT	State Street	-12.4%	FSV	FirstService	2.9%
ALLE	Allegion Plc	-14.3%	HXL	Hexcel	-53.4%	JLL	Jones Lang LaSalle Inc	-6.3%	EXPO	Exponent	-14.0%	ZTS	Zoetis	1.2%
EXPE	Expedia	-20.6%	DAL	Delta Air Lines	-53.5%	GILD	Gilead Sciences	-17.2%	PSB	PS Business Parks	-18.2%	DHIL	Diamond Hill Investmer	-0.1%
WES	Western Gas Partners L	-22.1%	RCL	R. Car. Cruises	-60.1%	PSXP	Phillips 66 Partners LP	-34.7%	UFPI	Universal Forest Produc	-19.1%	DHR	Danaher	-2.1%

MTD portfolio performance vs benchmark

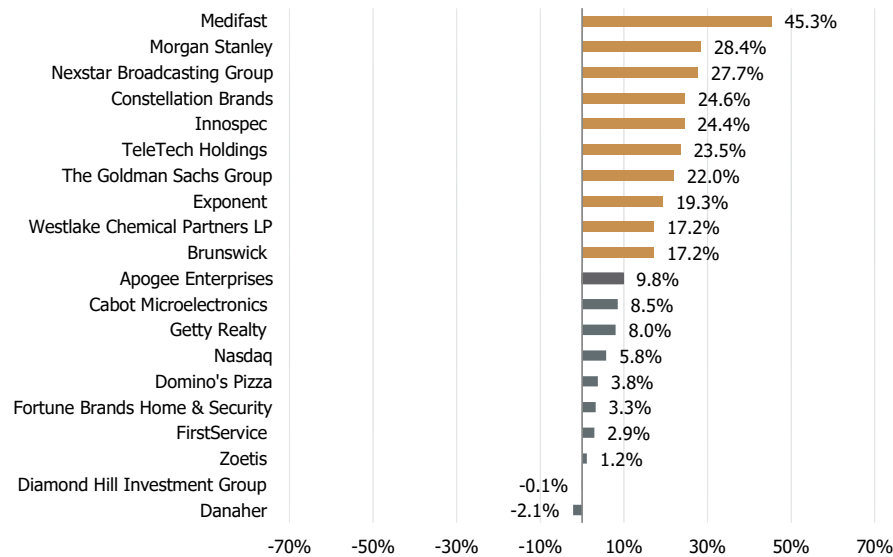


Portfolio indicators

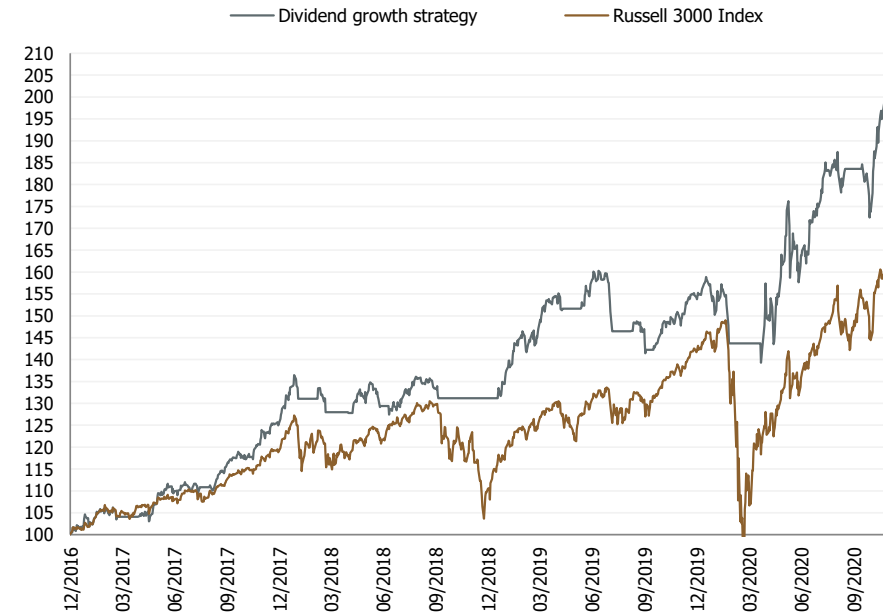
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10 best & worst investments



Since inception strategy performance vs benchmark



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AAPL	Apple	24.4%	EQIX	Equinix	14.5%	MINI	Mobile Mini	80.3%	AVY	Avery Dennison	19.7%	MED	Medifast	45.3%
HPQ	HP	22.7%	HUM	Humana	13.6%	FBHS	Fortune Brands Home & B	58.7%	JLL	Jones Lang LaSalle Incr	18.7%	MS	Morgan Stanley	28.4%
SNX	SYNNEX	17.0%	CGNX	Cognex	8.4%	AAPL	Apple	44.7%	ABR	Arbor Realty Trust	10.5%	NXST	Nexstar Broadcasting G	27.7%
EXPO	Exponent	14.5%	ZTS	Zoetis	-3.7%	UFPI	Universal Forest Produc	41.6%	VMC	Vulcan Materials	9.6%	STZ	Constellation Brands	24.6%
HUM	Humana	14.3%	AAPL	Apple	-5.1%	DHI	DR Horton	40.1%	AL	Air Lease	8.4%	IOSP	Innospec	24.4%
DHI	DR Horton	13.0%	CSCO	Cisco Systems	-7.8%	DHR	Danaher	24.7%	PAYX	Paychex	5.8%	TTEC	TeleTech Holdings	23.5%
BAH	Booz Allen Hamilton Ho	10.9%	MDLZ	Mondelez International	-10.4%	PCAR	PACCAR	22.9%	WMS	Advanced Drainage Sys	3.7%	GS	The Goldman Sachs Gr	22.0%
A	Agilent Technologies	9.0%	DOX	Amdocs Limited	-10.4%	EXPO	Exponent	19.5%	DLB	Dolby Laboratories	3.4%	EXPO	Exponent	19.3%
INTU	Intuit	8.9%	XYL	Xylem	-12.0%	ZTS	Zoetis	17.3%	MGP	MGM Growth Properties	3.1%	WLKP	Westlake Chemical Part	17.2%
XYL	Xylem	6.5%	CDW	CDW	-15.1%	EQIX	Equinix	16.3%	HLI	Houlihan Lokey	2.7%	BC	Brunswick	17.2%
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DPZ	Domino's Pizza	3.7%	QSR	Restaurant Brands Inte	-19.2%	MA	MasterCard Incorporate	12.2%	ZTS	Zoetis	1.7%	PSB	PS Business Parks	15.6%
CDW	CDW	2.0%	VMC	Vulcan Materials	-20.2%	NRC	National Research	10.9%	MWA	Mueller Water Products	-0.2%	MWA	Mueller Water Products	14.6%
ABBV	AbbVie	1.8%	MED	Medifast	-21.5%	GTY	Getty Realty	9.1%	BWXT	BWX Technologies	-1.4%	CABO	Cable ONE	14.4%
AMGN	Amgen	1.3%	RS	Reliance Steel & Alumin	-22.0%	MDLZ	Mondelez International	7.9%	FBHS	Fortune Brands Home & B	-2.0%	DKL	Delek Logistics Partners	14.2%
MTN	Vail Resorts	0.9%	ALLE	Allegion Plc	-22.3%	CCOI	Cogent Communication	7.5%	PCAR	PACCAR	-3.9%	ALG	Alamo Group	12.8%
OSK	Oshkosh	0.8%	PSB	PS Business Parks	-23.0%	DPZ	Domino's Pizza	6.8%	BAH	Booz Allen Hamilton Ho	-4.3%	NNI	Nelnet	11.2%
GILD	Gilead Sciences	-0.8%	SCI	Service International	-23.4%	MWA	Mueller Water Products	6.6%	AAPL	Apple	-4.7%	ALLY	Ally Financial	11.1%
APH	Amphenol	-0.9%	TSN	Tyson Foods	-24.7%	CDW	CDW	4.9%	ALLE	Allegion Plc	-5.3%	PRGS	Progress Software	10.3%
LUV	Southwest Airlines Co.	-2.0%	MTN	Vail Resorts	-27.1%	RCL	R. Car. Cruises	4.1%	DPZ	Domino's Pizza	-5.6%	WMS	Advanced Drainage Sys	10.0%
TTEK	Tetra Tech	-2.1%	HPE	Hewlett Packard Enterp	-27.8%	VMC	Vulcan Materials	3.9%	NDAQ	Nasdaq	-6.8%	APOG	Apogee Enterprises	9.8%
CSCO	Cisco Systems	-3.2%	KALU	Kaiser Aluminum	-27.9%	IOSP	Innospec	3.7%	CABO	Cable ONE	-8.1%	CCMP	Cabot Microelectronics	8.5%
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NTAP	NetApp	-4.4%	MINI	Mobile Mini	-31.6%	AVY	Avery Dennison	2.7%	BK	The Bank of New York	-9.1%	NDAQ	Nasdaq	5.8%
KALU	Kaiser Aluminum	-6.5%	SNX	SYNNEX	-36.4%	VAC	Marriott	2.0%	MED	Medifast	-9.5%	DPZ	Domino's Pizza	3.8%
QSR	Restaurant Brands Inte	-6.8%	FNF	Fidelity National Financ	-44.5%	ALLE	Allegion Plc	-1.1%	EQIX	Equinix	-11.8%	FBHS	Fortune Brands Home & B	3.3%
TEX	Terex	-8.0%	DDS	Dillard's	-51.4%	HPE	Hewlett Packard Enterp	-1.9%	STT	State Street	-12.4%	FSV	FirstService	2.9%
ALLE	Allegion Plc	-14.3%	HXL	Hexcel	-53.4%	JLL	Jones Lang LaSalle Incr	-6.3%	EXPO	Exponent	-14.0%	ZTS	Zoetis	1.2%
EXPE	Expedia	-20.6%	DAL	Delta Air Lines	-53.5%	GILD	Gilead Sciences	-17.2%	PSB	PS Business Parks	-18.2%	DHIL	Diamond Hill Investmer	-0.1%
WES	Western Gas Partners L	-22.1%	RCL	R. Car. Cruises	-60.1%	PSXP	Phillips 66 Partners LP	-34.7%	UFPI	Universal Forest Produc	-19.1%	DHR	Danaher	-2.1%