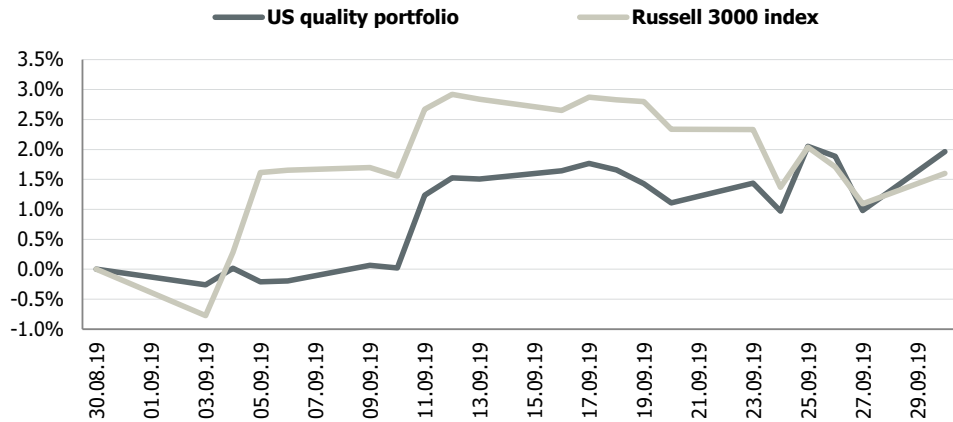


# **Transparent Knowledge**

# US quality strategy portfolio monthly data

## MTD portfolio performance vs benchmark

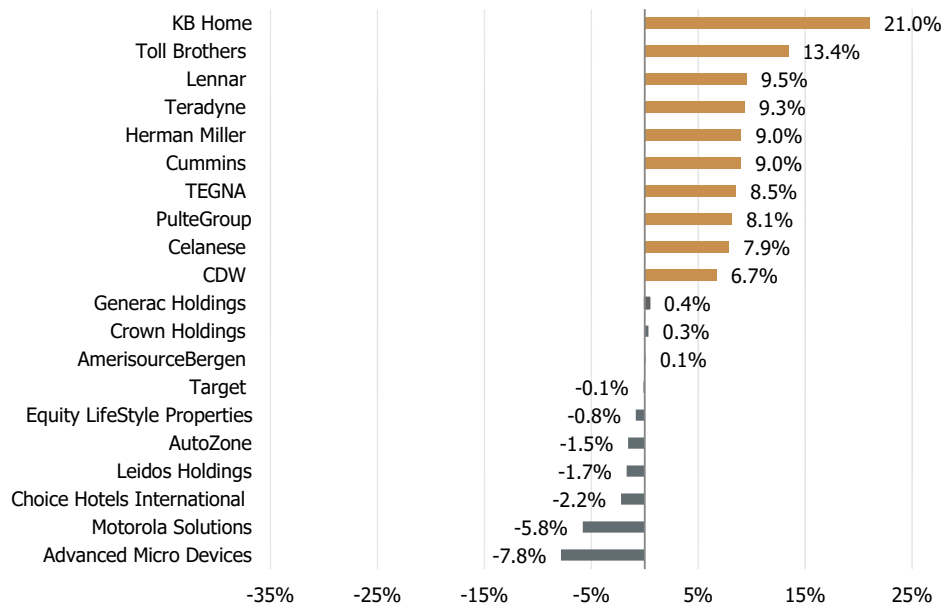


## Portfolio indicators

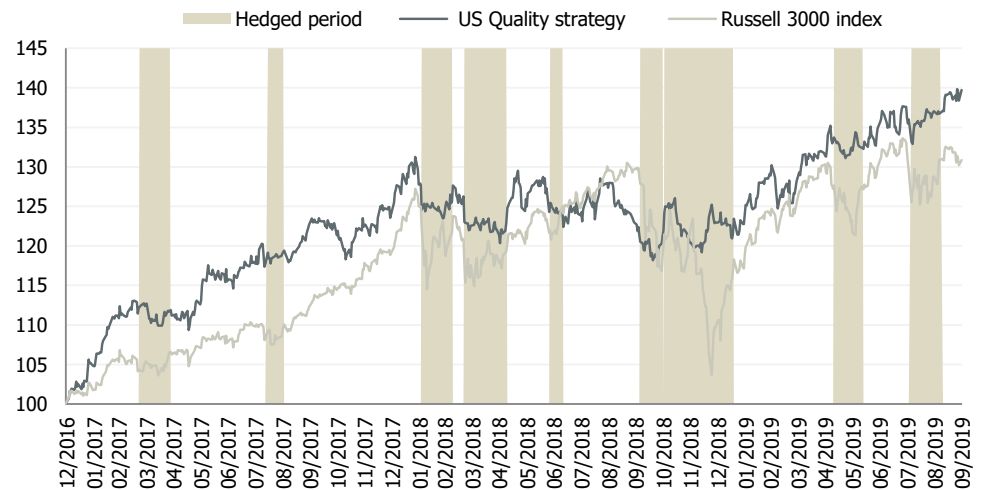
	1 month	3 month	6 month	YTD	Since inception*
<b>US quality portfolio</b>	2.0%	3.6%	9.0%	13.6%	12.9%
<b>Russell 3000 index</b>	1.6%	0.7%	4.3%	18.4%	10.3%
<b>Standard deviation (σ)</b>					
Portfolio	2.2%	4.8%	6.6%	8.9%	10.6%
Benchmark	2.6%	7.5%	9.6%	11.7%	13.1%
<b>Downside risk (dd)</b>					
Portfolio	1.0%	3.6%	4.1%	6.1%	7.4%
Benchmark	1.4%	6.2%	7.8%	9.2%	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 Internation	6%
AAN	Aaron's	6%
RS	Reliance Steel & Alumir	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 Pharmaceui	-20%

### May 2019-July 2019

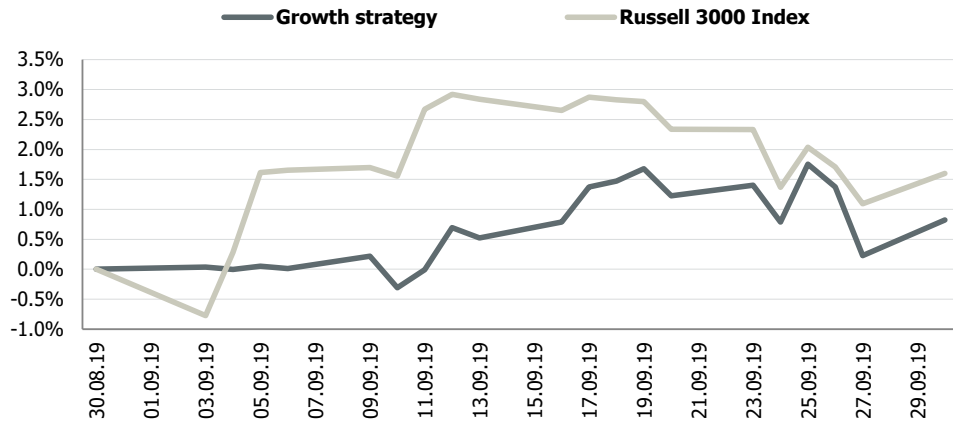
Ticker	Company	Return
CY	Cypress Semiconductor	34%
GNRC	Generac Holdings	31%
MTH	Meritage Homes	23%
BAH	Booz Allen Hamilton Hc	16%
MSI	Motorola Solutions	15%
CDW	CDW	12%
ODFL	Old Dominion Freight L	12%
LDOS	Leidos Holdings	12%
SBGI	Sinclair Broadcast Grou	10%
AGCO	AGCO	9%
TXN	Texas Instruments	6%
NAVI	Navient	5%
DRI	Darden Restaurants	3%
CHH	Choice Hotels Internati	3%
BMCH	BMC Stock Holdings	3%
HUBB	Hubbell Inc	2%
OSK	Oshkosh	1%
PHM	PulteGroup	0%
CSCO	Cisco Systems	-1%
CMI	Cummins	-1%
SYN	Sysco	-3%
CELG	Celgene	-3%
CALM	Cal-Maine Foods	-3%
BMJ	Bristol-Myers Squibb	-4%
TOL	Toll Brothers	-6%
PWR	Quanta Services	-8%
LEN	Lennar	-9%
SNA	Snap-on Incorporated	-9%
NCLH	Norwegian Cruise Line	-12%
XPER	Xperi	-14%

### August 2019-October 2019

Ticker	Company	Return
KBH	KB Home	29%
MTZ	MasTec	27%
BMCH	BMC Stock Holdings	24%
TGT	Target	24%
BLDR	Builders FirstSource	20%
LEN	Lennar	17%
PHM	PulteGroup	16%
TOL	Toll Brothers	14%
ATKR	Atkore	11%
CE	Celanese	9%
GNRC	Generac Holdings	8%
LMT	Lockheed Martin	8%
ELS	Equity LifeStyle Properl	8%
LDOS	Leidos Holdings	5%
CDW	CDW	4%
TER	Teradyne	4%
GIS	General Mills	4%
CHH	Choice Hotels Internati	4%
CCK	Crown Holdings	3%
MSI	Motorola Solutions	3%
CTXS	Citrix Systems	2%
TGNA	TEGNA	2%
MLHR	Herman Miller	2%
CY	Cypress Semiconductor	2%
GNTX	Gentex	0%
CMI	Cummins	-1%
UFPI	Universal Forest Produ	-1%
AZO	AutoZone	-3%
AMD	Advanced Micro Device	-5%
ABC	AmerisourceBergen	-6%

# US growth strategy portfolio monthly data

## MTD portfolio performance vs benchmark

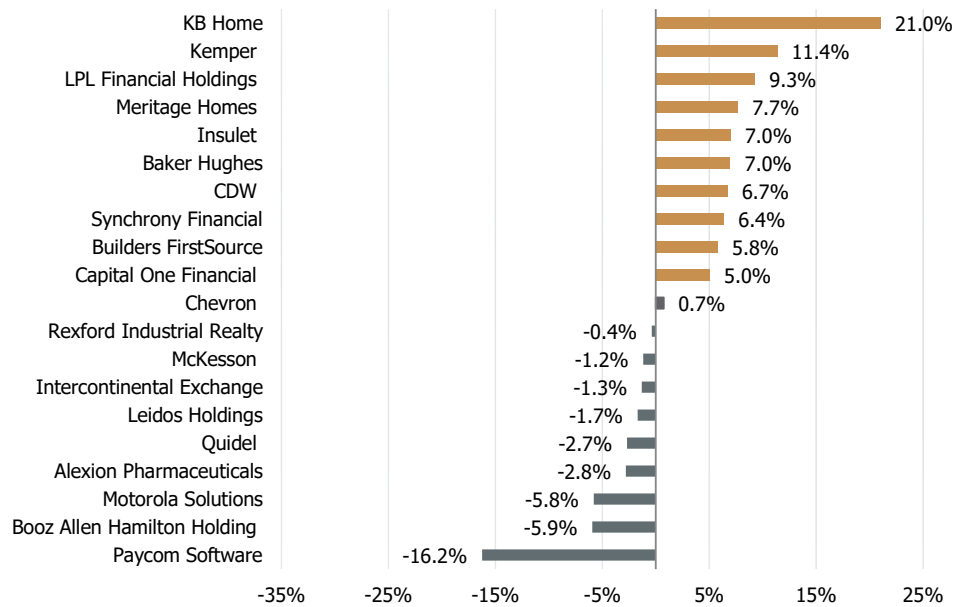


## Portfolio indicators

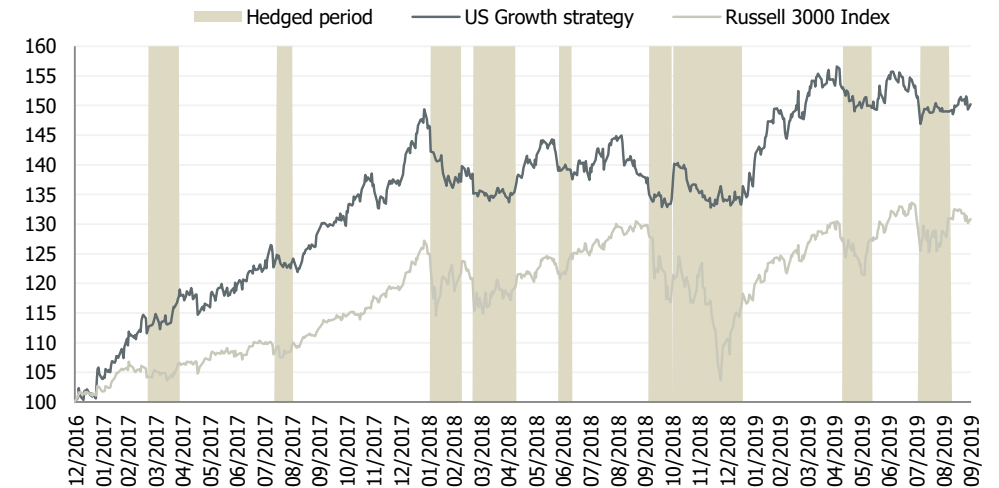
	1 month	3 month	6 month	YTD	Since inception*
<b>Growth strategy</b>	0.8%	-2.6%	-0.1%	12.1%	15.9%
<b>Russell 3000 Index</b>	1.6%	0.7%	4.3%	18.4%	10.3%
<b>Standard deviation (σ)</b>					
Portfolio	2.2%	4.9%	7.3%	10.4%	11.9%
Benchmark	2.6%	7.5%	9.6%	11.7%	13.1%
<b>Downside risk (dd)</b>					
Portfolio	1.5%	4.4%	5.4%	7.3%	8.1%
Benchmark	1.4%	6.2%	7.8%	9.2%	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 Technologies	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 Hc	-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 Hc	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 Hc	-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

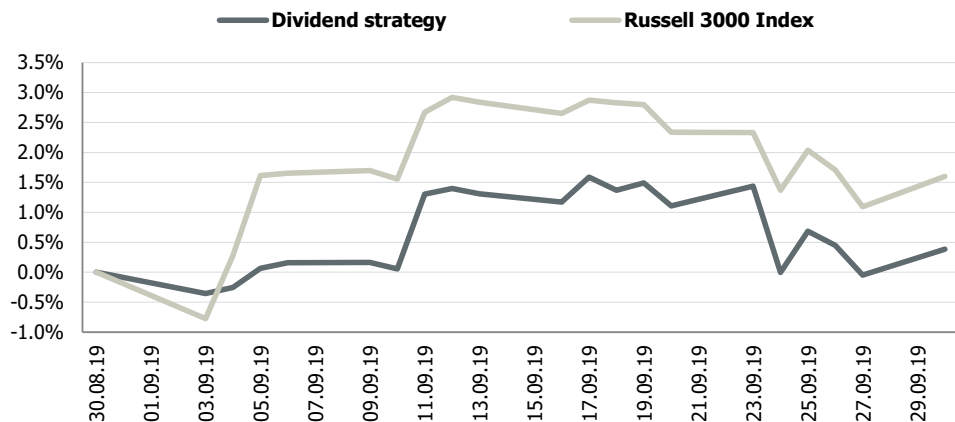
Ticker	Company	Return
MTH	Meritage Homes	23%
TTEK	Tetra Tech	22%
JBSS	John B Sanfilippo & So	21%
LPLA	LPL Financial Holdings	13%
CDW	CDW	12%
LDOS	Leidos Holdings	12%
UFPI	Universal Forest Produ	9%
JBT	John Bean Technologie	8%
JEC	Jacobs Engineering Grc	6%
MSFT	Microsoft	4%
CORE	Core-Mark Holding	3%
BMCH	BMC Stock Holdings	3%
OSK	Oshkosh	1%
ATVI	Activision Blizzard	1%
ADI	Analog Devices	1%
BMS	Bemis	0%
CMI	Cummins	-1%
SYY	Sysco	-3%
NSIT	Insight Enterprises	-3%
XRX	Xerox	-4%
RBC	Regal Beloit	-6%
AVT	Avnet	-7%
QDEL	Quidel	-8%
PWR	Quanta Services	-8%
NKTR	Nektar Therapeutics	-11%
PUMP	ProPetro Holding	-18%
URBN	Urban Outfitters	-20%
AVAV	AeroVironment	-20%
FIX	Comfort Systems USA	-22%
IRBT	iRobot	-29%

### August 2019-October 2019

Ticker	Company	Return
PODD	Insulet	34%
KBH	KB Home	29%
MTZ	MasTec	27%
BLDR	Builders FirstSource	20%
MTH	Meritage Homes	12%
ATVI	Activision Blizzard	9%
REXR	Rexford Industrial Real	6%
HIG	The Hartford Financial	5%
ICE	Intercontinental Exchar	5%
AOS	AO Smith	5%
LDOS	Leidos Holdings	5%
CDW	CDW	4%
QDEL	Quidel	4%
JCI	Johnson Controls	3%
BAH	Booz Allen Hamilton Hc	3%
MSI	Motorola Solutions	3%
RGA	Reinsurance Group of /	3%
TRV	The Travelers Compani	1%
QRVO	Qorvo	1%
BXMT	Blackstone Mortgage T	1%
COF	Capital One Financial	-2%
MCK	McKesson	-2%
LPLA	LPL Financial Holdings	-2%
CACC	Credit Acceptance	-3%
CVX	Chevron	-4%
SYF	Synchrony Financial	-5%
BHGE	Baker Hughes	-9%
KMPR	Kemper	-11%
PAYC	Paycom Software	-13%
ALXN	Alexion Pharmaceutical	-14%

# US dividend growth strategy portfolio monthly data

## MTD portfolio performance vs benchmark

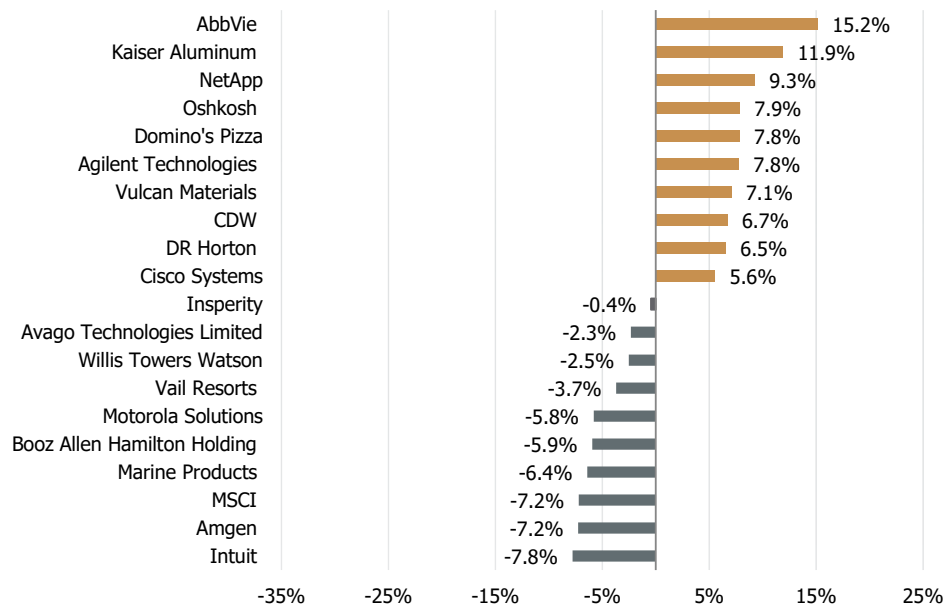


## Portfolio indicators

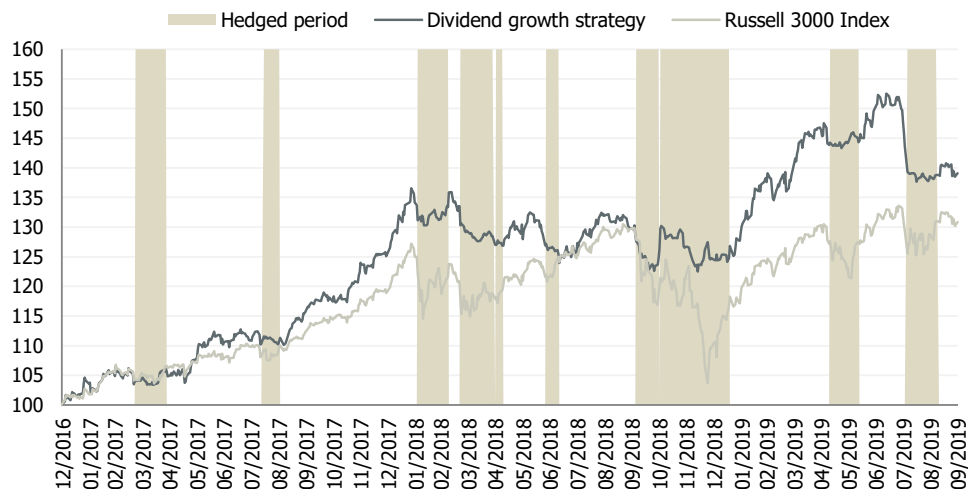
	1 month	3 month	6 month	YTD	Since inception*
<b>Dividend strategy</b>	0.4%	-7.0%	-0.3%	11.8%	12.8%
<b>Russell 3000 Index</b>	1.6%	0.7%	4.3%	18.4%	10.3%
<b>Standard deviation (σ)</b>					
Portfolio	2.3%	5.3%	7.2%	9.5%	10.0%
Benchmark	2.6%	7.5%	9.6%	11.7%	13.1%
<b>Downside risk (dd)</b>					
Portfolio	1.7%	5.0%	5.9%	7.4%	7.3%
Benchmark	1.4%	6.2%	7.8%	9.2%	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 Indt	-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 Com	26%
NVDA	NVIDIA	26%
LRCX	Lam Research	22%
TSCO	Tractor Supply	21%
DHR	Danaher	19%
MAR	Marriott International	19%
LIJ	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 Indt	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 2019-July 2019

Ticker	Company	Return
TTEK	Tetra Tech	22%
DOX	Amdocs Limited	16%
BAH	Booz Allen Hamilton Hc	16%
MSI	Motorola Solutions	15%
QSR	Restaurant Brands Inte	13%
CDW	CDW	12%
OTEX	Open Text	11%
IOSP	Innospec	10%
EL	The Estée Lauder Com	7%
ALLE	Allegion Plc	4%
DHI	DR Horton	4%
HII	Huntington Ingalls Indt	3%
EXPE	Expedia	2%
PKG	Packaging of America	2%
OSK	Oshkosh	1%
IR	Ingersoll-Rand Plc	1%
MSCI	MSCI	1%
GILD	Gilead Sciences	1%
STLD	Steel Dynamics	-1%
XYL	Xylem	-4%
APH	Amphenol	-6%
MPLX	MPLX LP	-9%
SNA	Snap-on Incorporated	-9%
DPZ	Domino's Pizza	-10%
BA	The Boeing	-10%
NSP	Insperty	-11%
A	Agilent Technologies	-12%
NXST	Nexstar Broadcasting G	-13%
LFUS	Littelfuse	-16%
NTAP	NetApp	-20%

## August 2019-October 2019

Ticker	Company	Return
DHI	DR Horton	15%
ABBV	AbbVie	14%
A	Agilent Technologies	10%
VMC	Vulcan Materials	9%
CDW	CDW	4%
PSB	PS Business Parks	4%
AMGN	Amgen	4%
BAH	Booz Allen Hamilton Hc	3%
KALU	Kaiser Aluminum	3%
MSI	Motorola Solutions	3%
SNA	Snap-on Incorporated	3%
EXPE	Expedia	1%
NXST	Nexstar Broadcasting G	1%
DPZ	Domino's Pizza	0%
PSX	Phillips 66	0%
WLTW	Willis Towers Watson	-1%
GILD	Gilead Sciences	-3%
INTU	Intuit	-4%
MSCI	MSCI	-4%
AVGO	Avago Technologies Lir	-5%
HURC	Hurco Companies	-6%
NSP	Insperty	-7%
MTN	Vail Resorts	-8%
AMTD	TD Ameritrade Holding	-9%
OSK	Oshkosh	-9%
HPQ	HP	-10%
NTAP	NetApp	-10%
CSCO	Cisco Systems	-11%
MPX	Marine Products	-12%
TEX	Terex	-15%