

December 2020 Recap

MarketDesk Research ESG Active Opportunities Portfolio

The Active ESG Opportunities Portfolio was up 4.2% in December, leading the MSCI KLD 400 Social Index by 74bps. The portfolio led the benchmark by 10.8% in 2020 outperforming 10 out of the last 12 months.

Growth Holdings

The portfolio's growth holdings were up 6.0% in December, leading the MSCI KLD 400 Social index by 249bps. The portfolio led the benchmark by 36.9% in 2020.

- The portfolio outperformed 11 out of 22 trading days in December.
- 17 of the 30 holdings in the portfolio outperformed the benchmark in December.
- Tesla, Fortinet, and Dexcom were the best performers during the month rising 24.3%, 20.5%, and 15.7%, respectively. Salesforce.Com, NVIDIA, and International Fragrances were the worst performers in December returning -9.5%, -2.6%, and -2.2%, respectively.
- Energy (+13.8%) was the best performing sector for the portfolio in December with PXD leading the broader sector.
- Stock selection in Materials weighed down the portfolio's relative performance with IFF trailing the sector during the month.
- The quantitative Growth model replaced 2 holdings at the start of January.

Value Holdings

The portfolio's value holdings were up 2.5% in December, trailing the MSCI KLD 400 Social index by -101bps. The portfolio trailed the benchmark by -11.6% in 2020.

- The portfolio outperformed 6 out of 22 trading days in December.
- 11 of the 30 holdings in the portfolio outperformed the benchmark during the month.
- New York Times, Jazz Pharma, and Keysight Technologies were the best performers during the month rising 20.6%, 17.3%, and 10.0%, respectively. Meritage Homes, Best Buy, and Echo Global Logistics were the worst performers in December returning -8.1%, -7.8%, and -5.5%, respectively.
- Communication Services (+20.6%) was the best performing sector for the portfolio in December with NYT leading the sector.
- Stock selection in Consumer Discretionary weighed down the portfolio's relative performance with 5 of the 7 names trailing the sector during the month.
- The quantitative Value model replaced 7 holdings at the start of January.

Portfolio	Holdings	Div Yield	1m Return	6m Return	1Y Return	Inception
ESG Active Opportunities	60	1.1%	4.2%	25.7%	31.7%	79.1%
- Growth Holdings	30	0.5%	6.0%	34.6%	57.8%	111.2%
- Value Holdings	30	1.7%	2.5%	17.1%	9.3%	50.6%
MSCI KLD 400 Social	400	1.4%	3.5%	22.0%	20.9%	58.5%
Relative		-0.3%	+0.7%	+3.6%	+10.8%	+20.6%

Table of Contents

- 1 Monthly Insights
- 2 Portfolio Holdings

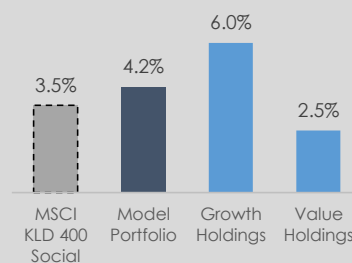
Growth Model

- 3 Holdings
- 4 Statistics
- 5 Featured Companies
- 6 Watchlist

Value Model

- 7 Holdings
- 8 Statistics
- 9 Featured Companies
- 10 Watchlist

December 2020 Performance



Strategy Overview

The *ESG Active Opportunities Portfolio* is a quantitatively managed portfolio that aims to produce attractive risk/return performance in all market environments. The model is rooted in statistics and uses fundamental data and consensus estimates in order to maximize objectivity in security selection. The performance information shown herein does not reflect the deduction of advisory and/or other fees normally incurred in the management of a portfolio. **Please see page 11 for important information and disclosures.**

[Research Portal](#) →

ESG Active Opportunities Portfolio

The ESG Active Opportunities Portfolio is built to provide consistent, high-quality idea generation within the ESG Screened U.S. Equity universe. The portfolio is quantitatively managed and contains 60 equal-weighted companies using a barbell approach, split 50/50 between Growth and Value names. Additional information on the individual Growth and Value methodologies can be found on pages 3 and 7, respectively. The portfolio universe and benchmark for the Active ESG Opportunities Portfolio is the MSCI KLD 400 Social Index.

Growth Portfolio Targets

# Holdings	30
Time Frame	6-18 months
Turnover	10-20% Monthly
Weighting	Equal Weight
Rebalance	Monthly

Value Portfolio Targets

# Holdings	30
Time Frame	3-9 months
Turnover	20-40% Monthly
Weighting	Equal Weight
Rebalance	Monthly

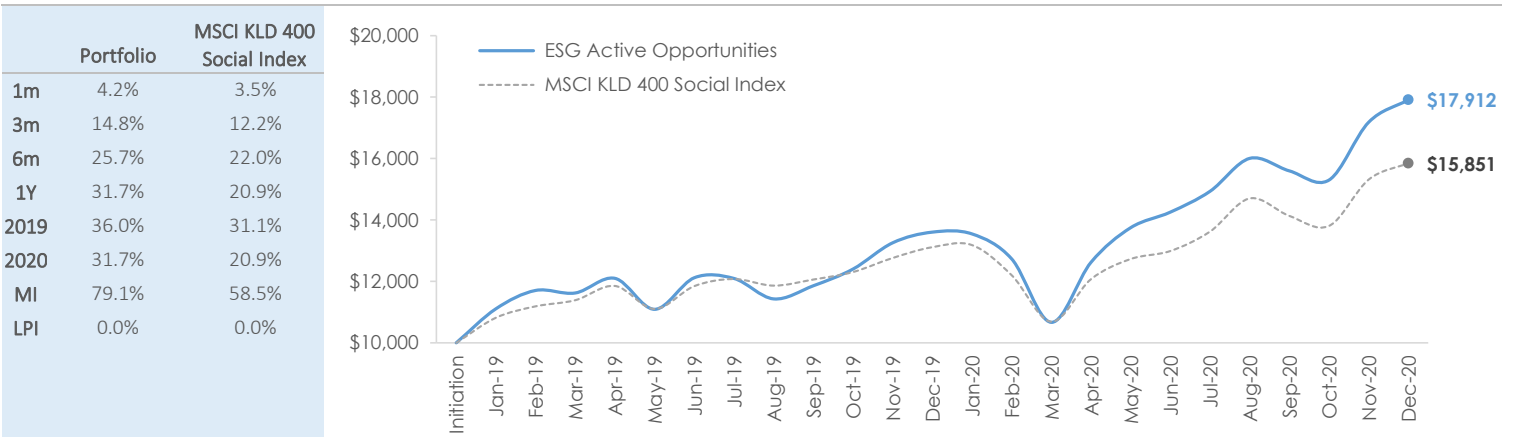
Sector Weighting

Tech	21.7%
Cons Disc	18.3%
Health Care	18.3%
Industrials	16.7%
Cons Stpls	11.7%
Comm Svcs	5.0%
Materials	3.3%
Energy	3.3%
Financials	1.7%
Real Estate	-
Utilities	-

Growth Holdings	Sector	MDR Rating	Value Holdings	Sector	MDR Rating
Teladoc Health (TDOC)	Health Care	●●●●●	Quest Diagnostics (DGX)	Health Care	●●●●●
Tesla (TSLA)	Cons Disc	●●●	Vertex Pharma (VRTX)	Health Care	●●●●●
International Fragrances (IFF)	Materials	●●●●●	LabCorp (LH)	Health Care	●●●●●
Borgwarner (BWA)	Cons Disc	●●●●● ↑	Hologic (HOLX)	Health Care	●●●●●
Pioneer (PXD)	Energy	●●●● ↑	Meritage Homes (MTH)	Cons Disc	●●●●●
Okta (OKTA)	Tech	●●●●●	VMware (VMW)	Tech	●●●●●
Align Technology (ALGN)	Health Care	●● ↓	Intel (INTC)	Tech	●●●●●
AMD Inc. (AMD)	Tech	●●●● ↑	Merck & Co (MRK)	Health Care	●●●●●
Servicenow (NOW)	Tech	●● ↓	Amerisourcebergen (ABC)	Health Care	●●●●●
Booking (BKNG)	Cons Disc	●	Cisco Systems (CSCO)	Tech	●●●●● ↑
Facebook (FB)	Comm Svcs	●●●●	Tennant (TNC)	Industrials	●●●●●
Dexcom (DXCM)	Health Care	●●●● ↓	Kimberly Clark (KMB)	Cons Stpls	●●●●● ↑
Paycom Software (PAYC)	Tech	● ↓	Cardinal Health (CAH)	Health Care	●●●●● ↑
NVIDIA (NVDA)	Tech	●●●●	Best Buy (BBY)	Cons Disc	●●●●●
SalesForce.Com (CRM)	Tech	●●●●● ↑	Kellogg (K)	Cons Stpls	●●●●●
Paypal (PYPL)	Tech	● ↓	General Mills (GIS)	Cons Stpls	●●●●●
Illumina (ILMN)	Health Care	● ↓	Lowe's Companies (LOW)	Cons Disc	●●●●●
Workday (WDAY)	Tech	●●●●●	LKQ Corp. (LKQ)	Cons Disc	●●●●●
Alphabet (GOOG)	Comm Svcs	●●● ↑	Clorox (CLX)	Cons Stpls	●●●●●
Autodesk (ADSK)	Tech	●●●●	3M (MMM)	Industrials	●●●●● ↑
Adobe (ADBE)	Tech	●●	Valero Energy (VLO)	Energy	●●●● ↑
Paccar (PCAR)	Industrials	●●●●	Echo Global Logistics (ECHO)	Industrials	●●●●●
Autoliv (ALV)	Cons Disc	●●● ↑	ICF International (ICFI)	Industrials	●●●●
Electronic Arts (EA)	Comm Svcs	●● ↓	ArcBest (ARCB)	Industrials	●●●●● ↑
Estee Lauder (EL)	Cons Stpls	●	ASGN Inc (ASGN)	Industrials	●●●●
Sysco (SYY)	Cons Stpls	●● ↑	Home Depot (HD)	Cons Disc	●●●●● ↑
Sensata Technologies (ST)	Industrials	● ↓	Dominos Pizza (DPZ)	Cons Disc	●●●●●
Roper Technologies (ROP)	Industrials	●●● ↑	H.B. Fuller Company (FUL)	Materials	●●●●
Coca-Cola (KO)	Cons Stpls	● ↓	EMCOR Group (EME)	Industrials	●●● ↑
FactSet (FDS)	Financials	●●●●	Columbia Sportswear (COLM)	Cons Disc	●●● ↓

ESG Active Opportunities Cumulative Performance

Model Inception (MI): 12/31/2018 | Live Portfolio Inception (LPI): 12/31/2020



Source: MarketDesk Research. Note: Past performance does not guarantee future results. Performance includes dividends but not taxes/capital gains.

Growth Portfolio Holdings

The investment objective of the ESG Active Growth Opportunities portfolio is to provide exposure to companies exhibiting above-average growth. The portfolio's holdings are selected based on consensus forecasted long-term growth (LTG) rate for companies within the MSCI KLD 400 Social Index that pass a quality screen. The 30 companies with the highest LTG rates are equal-weighted, and the portfolio is constructed in such a way that sector exposure matches the MSCI KLD 400 Social Index. The quantitative model is updated and rebalanced monthly. Pages 4-6 provide additional portfolio statistics, highlight featured holdings, and track a Growth watchlist.

Portfolio Holding	Sector	MDR Rating	Valuation Composite	Positioning (m/m% std)	LTG Rate	Market Cap (\$B)	Dividend Yield	Performance (%)		
								1m	3m	6m
Teladoc Health (TDOC)	Health Care	•••••	-0.6	-0.3	72%	29.0	-	1	-9	5
Tesla (TSLA)	Cons Disc	•••	+0.2	+1.0	37%	668.9	-	24	64	227
International Fragrances (IFF)	Materials	•••••	-1.1	-0.4	36%	11.6	2.8%	-2	-10	-10
Borgwarner (BWA)	Cons Disc	••••• ↑	+0.2	-0.1	35%	9.4	1.8%	-1	0	10
Pioneer (PXD)	Energy	•••• ↑	-0.3	+1.1	31%	18.7	1.9%	14	33	18
Okta (OKTA)	Tech	•••••	-0.4	-0.2	29%	30.8	-	4	19	27
Align Technology (ALGN)	Health Care	•• ↓	+1.9	+0.4	25%	42.1	-	11	63	95
AMD Inc. (AMD)	Tech	•••• ↑	+1.3	-0.5	25%	110.3	-	-1	12	74
Servicenow (NOW)	Tech	•• ↓	+2.3	-0.1	25%	107.4	-	3	13	36
Booking (BKNG)	Cons Disc	•	+3.1	+1.0	23%	91.2	-	10	30	40
Facebook (FB)	Comm Svcs	••••	+1.0	-0.4	22%	656.7	-	-1	4	20
Dexcom (DXCM)	Health Care	•••• ↓	-0.5	+0.7	21%	35.5	-	16	-10	-9
Paycom Software (PAYC)	Tech	• ↓	+3.1	+0.3	20%	26.5	-	8	45	46
NVIDIA (NVDA)	Tech	••••	+1.2	-0.6	20%	323.2	0.1%	-3	-3	38
SalesForce.Com (CRM)	Tech	••••• ↑	+0.2	-1.4	20%	203.6	-	-9	-11	19
Paypal (PYPL)	Tech	• ↓	+2.7	+0.7	19%	274.4	-	9	19	34
Illumina (ILMN)	Health Care	• ↓	+1.9	+1.3	17%	54.0	-	15	20	0
Workday (WDAY)	Tech	•••••	-0.7	+0.4	17%	43.1	-	7	11	28
Alphabet (GOOG)	Comm Svcs	••• ↑	+1.7	-0.3	16%	1,104.8	-	-1	19	24
Autodesk (ADSK)	Tech	••••	+0.1	+0.6	16%	67.1	-	9	32	28
★🛡️ Adobe (ADBE)	Tech	••	+1.7	+0.2	16%	239.9	-	5	2	15
Paccar (PCAR)	Industrials	••••	+1.2	-0.3	15%	29.9	1.5%	0	2	17
Autoliv (ALV)	Cons Disc	••• ↑	+1.2	+0.3	15%	8.0	-	3	26	43
Electronic Arts (EA)	Comm Svcs	•• ↓	+0.9	+1.3	12%	41.7	0.5%	13	10	9
Estee Lauder (EL)	Cons Stpls	•	+3.1	+0.9	11%	60.3	0.8%	9	22	42
Sysco (SYF)	Cons Stpls	•• ↑	+2.0	+0.3	10%	37.8	2.4%	4	20	38
Sensata Technologies (ST)	Industrials	• ↓	+2.1	+0.8	10%	8.3	-	8	22	42
Roper Technologies (ROP)	Industrials	••• ↑	+1.1	-0.1	9%	45.2	0.5%	1	9	11
Coca-Cola (KO)	Cons Stpls	• ↓	+1.6	+1.2	8%	235.7	3.0%	6	12	25
★🛡️ FactSet (FDS)	Financials	••••	+1.2	-0.3	5%	12.6	0.9%	0	0	2

[↓ Download Excel File](#)

Removed Holdings

🛡️ FTNT, MCO

MDR Rating Percentile

20th •••••
 40th ••••
 60th •••
 80th ••
 100th •

1 Month Change

↑ Positive
 ↓ Negative

Portfolio Highlights

🛡️ Added
 🛡️ Removed
 ★ Featured

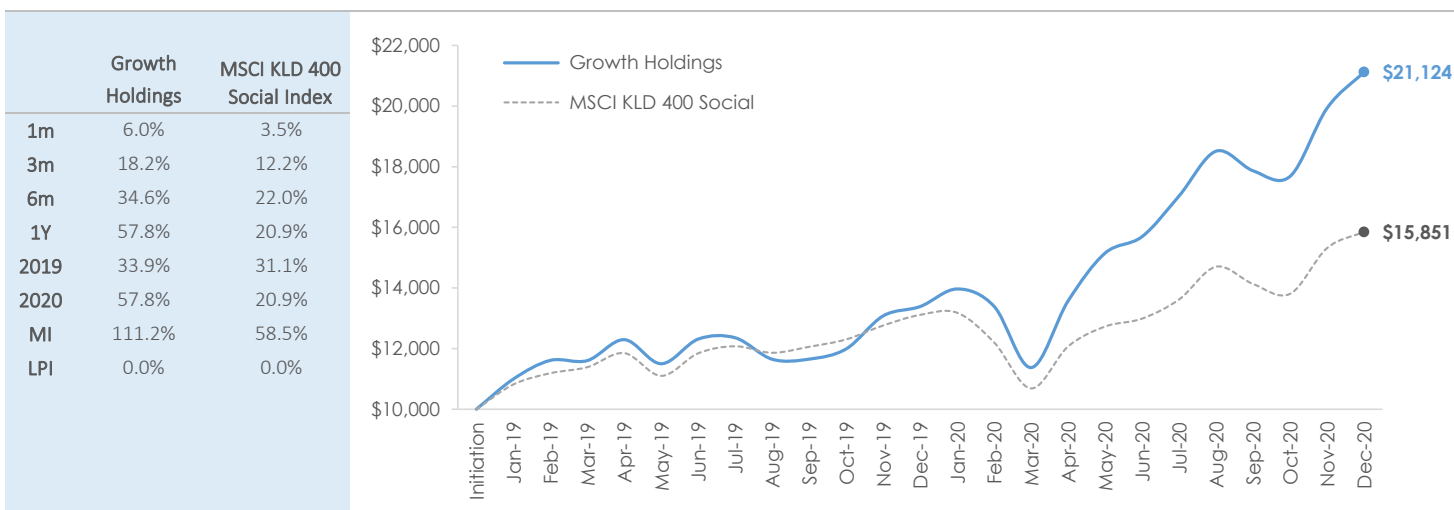
Definitions

Long-term Growth (LTG) Rate: Calculated as an average of NTM and second NTM consensus forecasted growth rate. **Valuation Composite:** Average z-score of each company's current earnings multiple vs its long-term average (see page 7 Definitions). **Positioning Signal:** Statistical measure to highlight overbought (+1 = high probability of a selloff) and oversold (-1 = high probability of a relative rebound) companies. Calculated as the z-score using 5 years of monthly returns. **MDR Rating:** Simple average of the current Valuation Composite and Positioning Signal z-scores split into 5 quintiles. The 20th percentile (•••••) is considered to have the highest probability of upward price movement and the 100th (•) the lowest.

Growth Holdings Statistics

Growth Model Cumulative Performance

Model Inception (MI): 12/31/2018 | Live Portfolio Inception (LPI): 12/31/2020

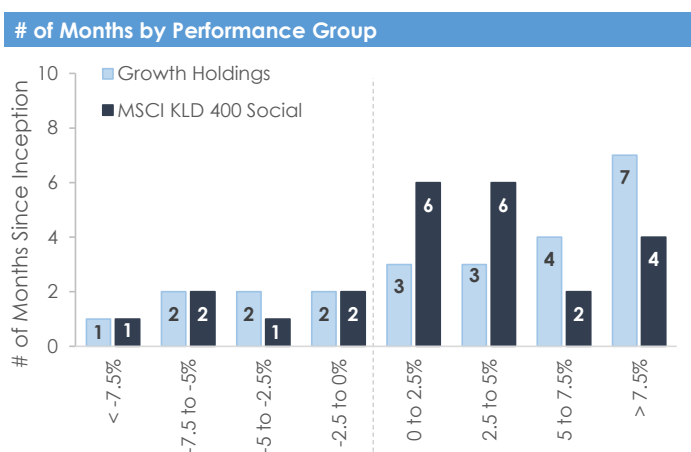


Source: MarketDesk Research. Note: Past performance does not guarantee future results. Performance includes dividends but not taxes/capital gains.

Portfolio Overview

Statistic	Description
Strategy	Quantitative strategy that aims to hold a diversified basket of U.S. companies with ESG characteristics exhibiting above-average growth
# Holdings	30 companies
Time Frame	6-18 Months
Rebalance	The model is updated and rebalanced monthly
Turnover	10-20% Monthly
Benchmark	MSCI KLD 400 Social Index
Weighting	Equal Weight
Sectors	Match Benchmark's Sector Exposure +/-5%

Monthly Return Distribution



Top / Bottom Performing Holdings Last Month

Top 10 Holdings	Bottom 10 Holdings
24.3% Tesla (TSLA)	-9.5% Salesforce.Com (CRM)
20.5% Fortinet (FTNT)	-2.6% NVIDIA (NVDA)
15.7% Dexcom (DXCM)	-2.2% International Fragrances (IFF)
14.9% Illumina (ILMN)	-1.4% Facebook (FB)
13.8% Pioneer (PXD)	-1.0% AMD Inc. (AMD)
12.5% Electronic Arts (EA)	-0.5% Borgwarner (BWA)
11.0% Align Technology (ALGN)	-0.5% Alphabet (GOOG)
9.8% Booking (BKNG)	-0.1% Paccar (PCAR)
9.4% Paypal (PYPL)	0.6% Teladoc Health (TDOC)
9.0% Autodesk (ADSK)	1.0% Roper Technologies (ROP)

Sector Composition vs Benchmark

Sector	Portfolio	Benchmark	+/-
Technology	33.3%	31.6%	+1.7%
Consumer Discretionary	13.3%	11.0%	+2.3%
Health Care	13.3%	10.4%	+2.9%
Communication Services	10.0%	13.4%	-3.4%
Industrials	10.0%	8.7%	+1.3%
Consumer Staples	10.0%	7.5%	+2.5%
Financials	3.3%	7.8%	-4.5%
Materials	3.3%	3.0%	+0.3%
Energy	3.3%	1.6%	+1.7%
Real Estate	-	2.9%	-2.9%
Utilities	-	1.7%	-1.7%

Featured New Growth Holdings

Adobe	<i>Mkt Cap</i>	<i>LTG Rate</i>	<i>Value Comp.</i>
ADBE (••)	\$239.9 B	15.7%	+1.7 std

Adobe offers digital marketing and media solutions through three segments: Digital Media, Digital Experience, and Publishing. The Digital Media segment offers creative cloud services (Adobe Photoshop, Adobe Illustrator, etc). The Digital Experience segment provides solutions, including analytics, social marketing, targeting, media optimization, digital experience management, and cross-channel campaign management. The Publishing segment includes legacy products and services for eLearning solutions, technical document publishing, web application development, and high-end printing.

FactSet	<i>Mkt Cap</i>	<i>LTG Rate</i>	<i>Value Comp.</i>
FDS (••••)	\$12.6 B	5.1%	+1.2 std

FactSet Research is a global provider of integrated financial information, analytical applications and services for the investment and corporate communities. FactSet's goal is to provide a seamless user experience spanning idea generation, research, portfolio construction, trade execution, performance measurement, risk management, reporting, and portfolio analysis, in which the Company serves the front, middle, and back offices to drive productivity and improved performance. The Company's revenue is primarily derived from subscriptions to products and services such as workstations, analytics, enterprise data, and research management.

Growth Watchlist

This page lists the companies with the next 50 highest LTG rates beyond the 30 holdings on page 3. The Growth Watchlist is provided for two primary reasons: (1) new holdings within the ESG Active Growth Opportunities portfolio tend to come from this list and (2) it provides additional idea generation. This page is updated each month as the model is refreshed.

Portfolio Holding	Sector	MDR Rating		Valuation Composite	Positioning (m/m% std)	LTG Rate	Market Cap (\$B)	Dividend Yield	Performance (%)		
									1m	3m	6m
Newmont (NEM)	Materials	•••••		-1.2	-0.1	19%	48.1	2.7%	2	-5	-2
Fortinet (FTNT)	Tech	••	↓	+0.9	+1.6	16%	24.1	-	21	26	8
Intuit (INTU)	Tech	•	↓	+2.0	+0.9	15%	104.1	0.6%	8	17	29
Nike (NKE)	Cons Disc	•		+2.1	+0.5	14%	177.5	0.8%	5	13	45
Starbucks (SBUX)	Cons Disc	•		+2.7	+1.2	14%	125.6	1.7%	9	25	47
Aptiv (APTIV)	Cons Disc	•		+2.8	+0.7	14%	35.2	-	10	42	67
VF Corporation (VFC)	Cons Disc	••	↑	+2.1	+0.2	14%	33.3	2.3%	3	22	42
Lam Research (LRCX)	Tech	••	↑	+2.0	+0.1	13%	68.0	1.1%	5	43	47
Skyworks Solutions (SWKS)	Tech	••	↓	+1.8	+0.6	13%	25.4	1.3%	8	5	20
Mastercard (MA)	Tech	•		+2.5	+0.6	13%	352.8	0.5%	6	6	21
Bio Techne (TECH)	Health Care	••	↑	+2.1	+0.3	13%	12.3	0.4%	5	28	20
West Pharma Services (WST)	Health Care	•••	↓	+1.6	0.0	13%	20.9	0.2%	3	3	25
Ansys (ANSS)	Tech	•	↓	+2.5	+0.7	12%	31.2	-	8	11	25
Edwards Lifesciences (EW)	Health Care	•	↓	+2.0	+0.7	12%	56.9	-	9	14	32
Wolverine Worldwide (WWW)	Cons Disc	••	↓	+1.7	+0.6	12%	2.6	1.3%	9	21	32
Cognex (CGNX)	Tech	••	↓	+1.5	+0.4	11%	14.0	0.3%	10	26	38
Ulta Beauty (ULTA)	Cons Disc	•		+2.4	+0.2	11%	16.2	-	4	28	41
Visa (V)	Tech	•		+2.7	+0.4	11%	370.9	0.6%	4	10	14
Ball (BLL)	Materials	••••	↑	+1.6	-0.7	11%	30.5	0.6%	-3	12	35
Idexx Laboratories (IDXX)	Health Care	•	↓	+2.9	+0.6	11%	42.6	-	8	27	51
Microsoft (MSFT)	Tech	••	↓	+1.7	+0.2	10%	1,681.6	1.0%	4	6	10
Valero Energy (VLO)	Energy	••••	↑	+0.1	+0.4	10%	23.1	6.9%	5	33	0
Columbia Sportswear (COLM)	Cons Disc	•••	↓	+0.6	+0.6	9%	5.8	-	7	0	8
Vertex Pharma (VRTX)	Health Care	•••••		-1.7	+0.2	9%	61.5	-	4	-13	-19
Analog Devices (ADI)	Tech	•		+2.3	+0.6	9%	54.6	1.7%	7	27	21
Corning (GLW)	Tech	••••	↑	+1.3	-0.6	9%	27.5	2.4%	-4	12	41
Ppg Industries (PPG)	Materials	•••	↑	+2.0	-0.4	9%	34.1	1.5%	-2	19	37
Mcdonalds (MCD)	Cons Disc	••••		+1.2	-0.5	8%	159.9	2.4%	-1	-2	18
Garmin (GRMN)	Cons Disc	••		+1.8	0.0	8%	22.9	2.0%	3	27	24
VMware (VMW)	Tech	•••••		-1.1	-0.2	8%	15.8	-	0	-2	-9
Jazz Pharma (JAZZ)	Health Care	••	↓	+0.3	+1.9	8%	9.2	-	17	16	50
Cummins (CMI)	Industrials	•••		+1.7	-0.5	8%	33.6	2.4%	-2	8	33
Air Products/Chemicals (APD)	Materials	••••		+1.5	-0.7	8%	60.4	2.0%	-2	-8	14
Henry Schein (HSIC)	Health Care	••••	↓	-0.3	+0.5	8%	9.5	-	4	14	15
Choice Hotels (CHH)	Cons Disc	•		+2.8	+0.6	8%	5.9	-	7	24	35
GameStop (GME)	Cons Disc	•••	↑	-	+0.7	8%	1.3	-	14	85	334
Agilent Technologies (A)	Health Care	•		+2.8	-0.1	7%	36.4	0.7%	1	18	34
Resmed (RMD)	Health Care	•••		+1.7	-0.1	7%	30.8	0.7%	1	24	11
Dominos Pizza (DPZ)	Cons Disc	•••••		+0.4	-0.6	7%	15.1	0.8%	-2	-10	4
Ihs Markit (INFO)	Industrials	••••		+2.1	-1.7	7%	35.6	0.8%	-10	15	19
Graco (GGG)	Industrials	•	↓	+2.6	+0.7	7%	12.1	1.0%	7	18	51
Dentsply Sirona (XRAY)	Health Care	•••		+0.9	+0.3	7%	11.4	0.8%	3	20	19
Mettler Toledo (MTD)	Health Care	•••	↑	+2.1	-0.4	6%	27.1	-	-1	18	41
TransUnion (TRU)	Industrials	••	↓	+1.3	+0.8	6%	18.9	0.3%	9	18	14
Stanley Black & Decker (SWK)	Industrials	••••	↑	+1.0	-0.5	6%	28.6	1.6%	-3	11	29
Zoetis (ZTS)	Health Care	••	↓	+1.6	+0.1	6%	78.7	0.6%	3	0	21
Rockwell Automation (ROK)	Industrials	•••		+1.6	-0.5	6%	29.1	1.7%	-2	14	19
TrueBlue (TBI)	Industrials	••	↑	+2.1	-0.2	6%	0.7	-	-2	21	22
Linde (LIN)	Materials	••	↑	+2.1	+0.2	6%	138.3	1.5%	3	11	25
Norfolk Southern (NSC)	Industrials	••		+2.3	-0.2	6%	60.3	1.6%	0	11	36

Value Portfolio Holdings

The investment objective of the ESG Active Value Opportunities Portfolio is to provide exposure to high-quality companies trading at a relative discount to their long-term valuation average. The portfolio's holdings are selected by calculating the current valuation composite (see Definitions below) for companies within the MSCI KLD 400 Social Index that pass a quality screen. The 30 companies are equal weighted with a max 25% weight for any sector. The quantitative model is updated and rebalanced monthly. Pages 8-10 provide additional portfolio statistics, highlight featured holdings, and track a Value watchlist.

Portfolio Holding	Sector	MDR Rating	Valuation Composite	Positioning (m/m% std)	NTM P/E	Market Cap (\$B)	Dividend Yield	Performance (%)		
								1m	3m	6m
Quest Diagnostics (DGX)	Health Care	•••••	-1.8	-0.7	11.4x	16.1	1.9%	-4	5	6
Vertex Pharma (VRTX)	Health Care	•••••	-1.7	+0.2	20.7x	61.5	-	4	-13	-19
LabCorp (LH)	Health Care	•••••	-1.7	+0.1	10.9x	19.8	-	2	8	23
Hologic (HOLX)	Health Care	•••••	-1.6	+0.4	11.4x	18.7	-	5	10	28
Meritage Homes (MTH)	Cons Disc	•••••	-1.6	-0.8	6.5x	3.1	-	-8	-25	9
VMware (VMW)	Tech	•••••	-1.1	-0.2	20.1x	15.8	-	0	-2	-9
Intel (INTC)	Tech	•••••	-0.9	+0.3	11.1x	204.2	2.6%	3	-3	-16
Merck & Co (MRK)	Health Care	•••••	-0.8	+0.2	13.0x	207.0	3.2%	3	-1	7
★🛡️ Amerisourcebergen (ABC)	Health Care	•••••	-0.8	-0.7	11.4x	20.0	1.8%	-5	1	-2
Cisco Systems (CSCO)	Tech	••••• ↑	-0.7	+0.4	13.8x	189.1	3.2%	4	15	-3
★🛡️ Tennant (TNC)	Industrials	•••••	-0.6	+0.4	21.1x	1.3	1.3%	4	17	9
Kimberly Clark (KMB)	Cons Stpls	••••• ↑	-0.4	-0.7	17.2x	45.9	3.2%	-2	-8	-3
★🛡️ Cardinal Health (CAH)	Health Care	••••• ↑	-0.3	-0.1	8.9x	15.7	3.6%	-1	15	4
Best Buy (BBY)	Cons Disc	•••••	-0.3	-1.0	13.0x	25.8	2.2%	-8	-10	16
Kellogg (K)	Cons Stpls	•••••	-0.2	-0.5	15.6x	21.4	3.7%	-3	-3	-4
★🛡️ General Mills (GIS)	Cons Stpls	•••••	-0.1	-0.6	15.7x	36.0	3.5%	-3	-4	-3
Lowe's Companies (LOW)	Cons Disc	•••••	-0.1	+0.1	17.3x	117.6	1.5%	3	-3	20
LKQ Corp. (LKQ)	Cons Disc	•••••	+0.0	-0.1	12.8x	10.7	-	0	27	35
Clorox (CLX)	Cons Stpls	•••••	+0.0	-0.3	25.0x	25.5	2.2%	-1	-3	-7
3M (MMM)	Industrials	••••• ↑	+0.0	+0.1	18.5x	100.8	3.4%	1	10	14
★🛡️ Valero Energy (VLO)	Energy	••••• ↑	+0.1	+0.4	145.1x	23.1	6.9%	5	33	0
Echo Global Logistics (ECHO)	Industrials	•••••	+0.1	-0.6	15.8x	0.7	-	-6	4	24
ICF International (ICFI)	Industrials	•••••	+0.2	+0.1	17.3x	1.4	0.8%	3	21	15
ArcBest (ARCB)	Industrials	••••• ↑	+0.2	+0.0	11.4x	1.1	0.7%	2	38	62
ASGN Inc (ASGN)	Industrials	•••••	+0.4	+0.4	16.8x	4.4	-	7	31	25
Home Depot (HD)	Cons Disc	••••• ↑	+0.4	-0.8	21.5x	286.0	2.3%	-4	-4	7
★🛡️ Dominos Pizza (DPZ)	Cons Disc	•••••	+0.4	-0.6	29.6x	15.1	0.8%	-2	-10	4
★🛡️ H.B. Fuller Company (FUL)	Materials	•••••	+0.5	-0.2	15.7x	2.7	1.3%	-1	14	17
EMCOR Group (EME)	Industrials	••••• ↑	+0.6	+0.5	15.8x	5.0	0.6%	6	35	39
Columbia Sportswear (COLM)	Cons Disc	••••• ↓	+0.6	+0.6	24.2x	5.8	-	7	0	8

↓ Download Excel File

Removed Holdings

AMGN, JAZZ, EXPD, SON, KEYS, TSCO, NYT

MDR Rating Percentile

20th •••••
 40th •••••
 60th •••
 80th ••
 100th •

1 Month Change

↑ Positive
 ↓ Negative

Portfolio Highlights

🛡️ Added
 🚫 Removed
 ★ Featured

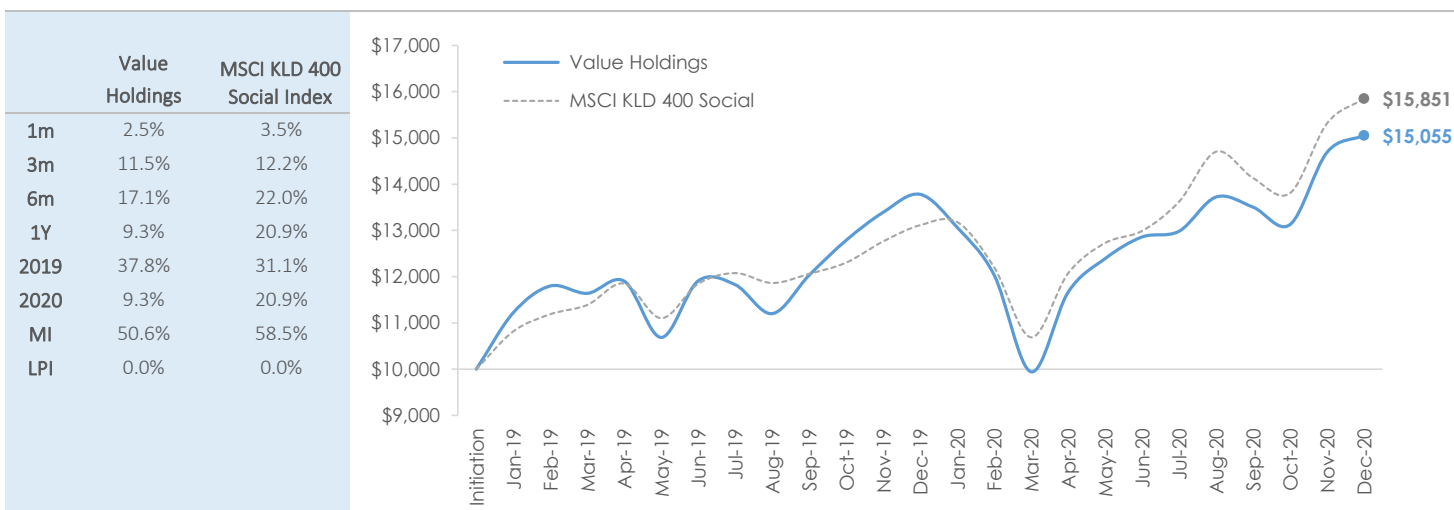
Definitions

Valuation Composite: Average z-score (e.g. # of standard deviations) of each company's current earnings multiples vs its long-term average. For an approximately normal data set, ~99.7% of the values would be expected to fall within +/- 3std of the average, ~95% within +/- 2std, and ~68% within +/- 1std. **Positioning Signal:** Statistical measure to highlight overbought (+1 = high probability of a selloff) and oversold (-1 = high probability of a relative rebound) companies. Calculated as the z-score using 5 years of monthly returns. **MDR Rating:** Simple average of the current Valuation Composite and Positioning Signal z-scores split into 5 quintiles. The 20th percentile (•••••) is considered to have the highest probability of upward price movement and the 100th (•) the lowest.

Value Holdings Statistics

Value Model Cumulative Performance

Model Inception (MI): 12/31/2018 | Live Portfolio Inception (LPI): 12/31/2020

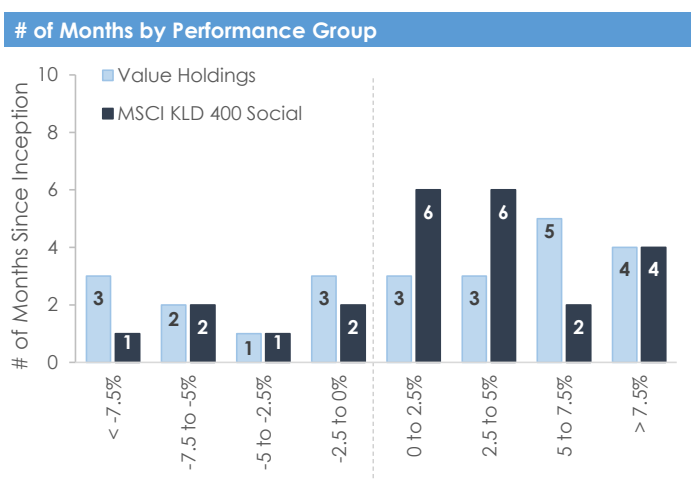


Source: MarketDesk Research. Note: Past performance does not guarantee future results. Performance includes dividends but not taxes/capital gains.

Portfolio Overview

Statistic	Description
Strategy	Quantitative strategy that aims to hold a diversified basket of U.S. companies with ESG characteristics trading at a relative discount to their long-term valuation average
# Holdings	30 companies
Time Frame	3-9 Months
Rebalance	The model is updated and rebalanced monthly
Turnover	20-40% Monthly
Benchmark	MSCI KLD 400 Social Index
Weighting	Equal Weight
Sectors	Max 25% Sector Exposure

Monthly Return Distribution



Top / Bottom Performing Holdings Last Month

Top 10 Holdings		Bottom 10 Holdings	
20.6%	New York Times (NYT)	-8.1%	Meritage Homes (MTH)
17.3%	Jazz Pharma (JAZZ)	-7.8%	Best Buy (BBY)
10.0%	Keysight Technologies (KEYS)	-5.5%	Echo Global Logistics (ECHO)
6.8%	ASGN Inc (ASGN)	-3.9%	Quest Diagnostics (DGX)
6.7%	Columbia Sportswear (COLM)	-3.7%	Home Depot (HD)
6.4%	Expeditors (EXPD)	-2.6%	Kellogg (K)
6.1%	EMCOR Group (EME)	-2.4%	Kimberly Clark (KMB)
5.4%	Hologic (HOLX)	-0.5%	Clorox (CLX)
4.0%	Cisco Systems (CSCO)	-0.2%	Tractor Supply (TSCO)
3.8%	Vertex Pharma (VRTX)	0.1%	LKQ Corp. (LKQ)

Sector Composition vs Benchmark

Sector	Portfolio	Benchmark	+/-
Consumer Discretionary	23.3%	11.0%	+12.3%
Health Care	23.3%	10.4%	+12.9%
Industrials	23.3%	8.7%	+14.6%
Consumer Staples	13.3%	7.5%	+5.8%
Technology	10.0%	31.6%	-21.6%
Materials	3.3%	3.0%	+0.3%
Energy	3.3%	1.6%	+1.7%
Communication Services	-	13.4%	-13.4%
Financials	-	7.8%	-7.8%
Real Estate	-	2.9%	-2.9%
Utilities	-	1.7%	-1.7%

Featured New Value Holdings

Amerisourcebergen	<i>Mkt Cap</i>	<i>LTG Rate</i>	<i>Value Comp.</i>
ABC (•••••)	\$20.0 B	5.7%	-0.8 std

AmerisourceBergen provides pharmaceutical products and business solutions that improve access to care. The Pharmaceutical Distribution Services segment distributes a comprehensive offering of brand-name, specialty brand-name & generic pharmaceuticals, over-the-counter healthcare products, home healthcare supplies & equipment, outsourced compounded sterile preparations, and related services to a wide variety of healthcare providers, including acute care hospitals and health systems, independent & chain retail pharmacies, mail order pharmacies, medical clinics, long-term care & alternate site pharmacies, and other customers.

Cardinal Health	<i>Mkt Cap</i>	<i>LTG Rate</i>	<i>Value Comp.</i>
CAH (•••••)	\$15.7 B	5.1%	-0.3 std

Cardinal Health engages in the provision of customized solutions for hospitals, healthcare systems, pharmacies, ambulatory surgery centers, clinical laboratories and physician offices. It also provides medical products and pharmaceuticals and cost-effective solutions that enhance supply chain efficiency. The Pharmaceutical segment distributes branded and generic pharmaceutical, specialty pharmaceutical and over-the-counter healthcare and consumer products.

Valero Energy	<i>Mkt Cap</i>	<i>LTG Rate</i>	<i>Value Comp.</i>
VLO (•••••)	\$23.1 B	10.1%	+0.1 std

Valero Energy markets transportation fuels and other petrochemical products. It operates through the following business segments: Refining, Ethanol and Renewable Diesel. The Refining segment comprises of refining operations, associated marketing activities, and logistics assets that support its refining operations. The Ethanol segment includes its ethanol operations, associated marketing activities, and logistics assets that support its ethanol operations.

H.B. Fuller Company	<i>Mkt Cap</i>	<i>LTG Rate</i>	<i>Value Comp.</i>
FUL (•••••)	\$2.7 B	-	+0.5 std

H.B. Fuller manufactures adhesives, sealants, and other specialty chemical products through six segments: Americas Adhesives, EIMEA, Asia Pacific, Construction Products, Engineering and Royal Adhesives. The Americas Adhesives, EIMEA and Asia Pacific segments include a full range of specialty adhesives such as thermoplastic, thermoset, reactive, and water-based and solvent-based products. The Construction Products segment provides floor preparation, grouts, and mortars for tile setting; as well as sealants and related products for heating, ventilation, and air conditioning and insulation applications.

Tennant	<i>Mkt Cap</i>	<i>LTG Rate</i>	<i>Value Comp.</i>
TNC (•••••)	\$1.3 B	4.9%	-0.6 std

Tennant designs and manufactures cleaning solutions. Its products include equipment for maintaining surfaces in industrial, commercial, and outdoor environments; detergent-free and other sustainable cleaning technologies; cleaning tools and supplies; and coatings for protecting, repairing and upgrading surfaces. It operates through the following geographic segments: North America; Latin America; Europe, Middle East, Africa and Asia Pacific.

General Mills	<i>Mkt Cap</i>	<i>LTG Rate</i>	<i>Value Comp.</i>
GIS (•••••)	\$36.0 B	-1.2%	-0.1 std

General Mills markets branded consumer foods sold through retail stores. It operates through the following segments: North America Retail; Convenience Stores and Foodservice; Europe and Australia; and Asia and Latin America; and Pet. The North America Retail segment reflects business with a variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, and e-commerce grocery providers. The Convenience Stores and Foodservice segment consists of ready-to-eat cereals, snacks, refrigerated yogurt, frozen meals, unbaked and fully baked frozen dough products, and baking mixes.

Dominos Pizza	<i>Mkt Cap</i>	<i>LTG Rate</i>	<i>Value Comp.</i>
DPZ (•••••)	\$15.1 B	7.2%	+0.4 std

Domino's Pizza operates a network of company-owned and franchise-owned stores in the U.S. and international markets. It operates through the following three segments: U.S. Stores, International Franchise and Supply Chain. The U.S. Stores segment consists primarily of franchise operations. The International Franchise segment comprises of a network of franchised stores. The Supply Chain segment operates regional dough manufacturing and food supply chain centers.

Value Watchlist

This page lists the companies with the next 50 lowest valuation composites beyond the 30 holdings on page 7. The Value Watchlist is provided for two primary reasons: (1) new holdings within the ESG Active Value Opportunities portfolio tend to come from this list and (2) it provides additional idea generation. This page is updated each month as the model is refreshed. Note: Due to the limited size of the MSCI KLD 400 Social Index (~400 holdings), this watchlist will from time to time include companies with valuation composites above 0 std and +1 std.

Portfolio Holding	Sector	MDR Rating	Valuation Composite	Positioning (m/m% std)	NTM P/E	Market Cap (\$B)	Dividend Yield	Performance (%)		
								1m	3m	6m
BioMarin Pharma (BMRN)	Health Care	●●●● ↓	-0.2	+1.1	905.5x	15.9	-	11	15	-29
Biogen (BIIB)	Health Care	●●●●●	-0.1	+0.2	9.8x	37.7	-	2	-14	-8
Amgen (AMGN)	Health Care	●●●● ↓	-0.1	+0.4	13.6x	133.9	3.1%	4	-9	-1
Abiomed (ABMD)	Health Care	●●● ↓	+0.1	+1.3	65.2x	14.7	-	18	17	34
Becton Dickinson (BDX)	Health Care	●●● ↓	+0.2	+0.9	19.6x	72.8	1.3%	7	8	5
Jazz Pharma (JAZZ)	Health Care	●● ↓	+0.3	+1.9	9.8x	9.2	-	17	16	50
Owens Corning (OC)	Industrials	●●●●	+0.6	+0.3	13.4x	8.2	1.4%	4	10	37
Tractor Supply (TSCO)	Cons Disc	●●●●	+0.7	-0.1	21.8x	16.4	1.1%	0	-2	7
A O Smith (AOS)	Industrials	●●●● ↑	+0.7	-0.5	23.1x	7.4	1.9%	-3	4	17
Acuity Brands (AYI)	Industrials	●●●	+0.8	+0.3	14.8x	4.5	0.4%	2	18	27
CH Robinson (CHRW)	Industrials	●●●● ↑	+0.9	-0.1	22.2x	12.8	2.2%	0	-8	20
Cerner (CERN)	Health Care	●●● ↓	+0.9	+0.6	24.4x	24.1	1.1%	5	9	15
Stanley Black & Decker (SWK)	Industrials	●●●● ↑	+1.0	-0.5	18.4x	28.6	1.6%	-3	11	29
Agco (AGCO)	Industrials	●● ↓	+1.1	+1.1	17.1x	7.7	0.6%	11	39	86
Lennox International (LII)	Industrials	●●●● ↑	+1.1	-0.9	25.0x	10.5	1.1%	-5	1	18
Fortune Brands (FBHS)	Industrials	●●● ↓	+1.1	+0.1	18.1x	11.9	1.2%	3	-1	35
TransUnion (TRU)	Industrials	●● ↓	+1.3	+0.8	30.2x	18.9	0.3%	9	18	14
Snap On (SNA)	Industrials	●●●● ↑	+1.3	-0.4	14.9x	9.3	2.9%	-3	17	25
Corning (GLW)	Tech	●●●● ↑	+1.3	-0.6	19.4x	27.5	2.4%	-4	12	41
Robert Half (RHI)	Industrials	●●●● ↑	+1.3	-0.4	20.3x	7.1	2.2%	-3	19	20
Expeditors (EXPD)	Industrials	●● ↓	+1.3	+0.9	23.5x	16.1	1.1%	6	6	26
Kelly Services (KELYA)	Industrials	●●● ↑	+1.4	+0.0	11.8x	0.8	-	1	21	30
Tiffany (TIF)	Cons Disc	●●● ↓	+1.4	-0.2	32.0x	16.0	1.8%	0	14	9
Middleby (MIDD)	Industrials	●●●● ↑	+1.4	-0.5	22.0x	7.2	-	-5	44	63
Under Armour (UA)	Cons Disc	●●●	+1.5	+0.2	108.6x	6.7	-	2	51	68
Cognex (CGNX)	Tech	●● ↓	+1.5	+0.4	66.2x	14.0	0.3%	10	26	38
Allegion (ALLE)	Industrials	●●● ↑	+1.6	+0.1	24.8x	10.7	1.1%	2	18	14
F5 Networks (FFIV)	Tech	●●	+1.6	+0.8	16.9x	10.8	-	8	43	26
Pepsico (PEP)	Cons Stpls	●●	+1.6	+0.5	24.5x	204.9	2.8%	4	8	14
West Pharma Services (WST)	Health Care	●●● ↓	+1.6	+0.0	55.3x	20.9	0.2%	3	3	25
Zoetis (ZTS)	Health Care	●● ↓	+1.6	+0.1	39.1x	78.7	0.6%	3	0	21
Under Armour (UAA)	Cons Disc	●●	+1.6	+0.3	124.8x	6.7	-	4	53	76
Resmed (RMD)	Health Care	●●●	+1.7	-0.1	39.8x	30.8	0.7%	1	24	11
Microsoft (MSFT)	Tech	●● ↓	+1.7	+0.2	31.2x	1,681.6	1.0%	4	6	10
Varian Medical Systems (VAR)	Health Care	●●●	+1.8	-0.1	32.8x	16.0	-	1	2	43
Skyworks Solutions (SWKS)	Tech	●● ↓	+1.8	+0.6	19.5x	25.4	1.3%	8	5	20
Colgate-Palmolive (CL)	Cons Stpls	●●● ↑	+1.8	-0.2	26.4x	73.3	2.1%	0	11	18
Garmin (GRMN)	Cons Disc	●●	+1.8	+0.0	23.4x	22.9	2.0%	3	27	24
Microchip Technology (MCHP)	Tech	●● ↑	+2.0	+0.1	19.9x	36.0	1.1%	3	35	32
Deckers Outdoor (DECK)	Cons Disc	● ↓	+2.0	+0.8	22.9x	8.1	-	13	30	46
Intuit (INTU)	Tech	● ↓	+2.0	+0.9	42.5x	104.1	0.6%	8	17	29
Lam Research (LRCX)	Tech	●● ↑	+2.0	+0.1	20.0x	68.0	1.1%	5	43	47
Edwards Lifesciences (EW)	Health Care	● ↓	+2.0	+0.7	42.6x	56.9	-	9	14	32
Pool (POOL)	Cons Disc	● ↓	+2.0	+0.6	40.6x	15.0	0.6%	8	12	37
Lamb Weston (LW)	Cons Stpls	●	+2.1	+0.7	29.3x	11.5	1.2%	9	19	24
Mettler Toledo (MTD)	Health Care	●●● ↑	+2.1	-0.4	40.6x	27.1	-	-1	18	41
Water (WAT)	Health Care	● ↓	+2.1	+0.7	26.8x	15.4	-	7	26	37
Bio Techne (TECH)	Health Care	●● ↑	+2.1	+0.3	51.0x	12.3	0.4%	5	28	20
Avery Dennison (AVY)	Materials	●● ↓	+2.2	+0.3	21.3x	12.9	1.6%	4	22	37
Ecolab (ECL)	Materials	●●● ↑	+2.2	-0.6	40.9x	61.8	0.9%	-2	9	9

Website

www.MarketDeskResearch.com

Sales Team

+1 (646) 787-0394

Sales@MarketDeskResearch.com

Client Support

+1 (646) 787-0394

Support@MarketDeskResearch.com

Firm Brochure

[Download →](#)

List of Model Portfolios

- Focused U.S. Large Cap
- Focused U.S. Small Cap
- Focused U.S. Dividend
- ESG Active Opportunities
- Enhanced U.S. Momentum

Important Notices & Disclaimer

MarketDesk is wholly-owned by MarketDesk Research, LLC ("MarketDesk Research" or "MDR"). The information and opinions expressed herein are solely those of MDR, are provided for informational purposes only and are not intended as recommendations to buy or sell a security, nor as an offer to buy or sell a security. Recipients of the information provided herein should consult with a financial advisor before purchasing or selling a security. MDR is not an investment advisor and is not registered with the U.S. Securities and Exchange Commission or the Financial Industry Regulatory Authority, and, further, the owners, employees, agents or representatives of MDR are not acting as investment advisors and might not be registered with the U.S. Securities and Exchange Commission. The information and opinions provided herein are provided as general market commentary only, and do not consider the specific investment objectives, financial situation or particular needs of any one client. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. The comments may not be relied upon as recommendations, investment advice or an indication of trading intent. MDR is not soliciting any action based on this document. Investors should consult with their own financial adviser before making any investment decisions. There is no guarantee that any future event discussed herein will come to pass. The data used in this publication may have been obtained from a variety of sources including U.S. Federal Reserve, FactSet, Bloomberg, Bank of America Merrill Lynch, iShares, Vanguard and State Street, which we believe to be reliable, but MDR cannot be held responsible for the accuracy of data used herein. Any use of graphs, text or other material from this report by the recipient must acknowledge MarketDesk Research as the source. Past performance does not guarantee or indicate future results. Investing involves risk, including the possible loss of principal and fluctuation of value. MDR disclaims responsibility for updating information. In addition, MDR disclaims responsibility for third-party content, including information accessed through hyperlinks.

MDR is not a registered investment adviser. No mention of a particular security, index, derivative or other instrument in the report constitutes a recommendation to buy, sell, or hold that or any other security, nor does it constitute an opinion on the suitability of any security, index, or derivative. The report is strictly an information publication and has been prepared without regard to the particular investments and circumstances of the recipient. **SUBSCRIBERS SHOULD VERIFY ALL CLAIMS AND COMPLETE THEIR OWN RESEARCH AND CONSULT A REGISTERED FINANCIAL PROFESSIONAL BEFORE INVESTING IN ANY INVESTMENTS MENTIONED IN THE PUBLICATION. INVESTING IN SECURITIES AND DERIVATIVES IS SPECULATIVE AND CARRIES A HIGH DEGREE OF RISK, AND SUBSCRIBERS MAY LOSE MONEY TRADING AND INVESTING IN SUCH INVESTMENTS.**

Principals of MDR may or may not hold or be short any of the securities, options, or futures discussed in the report, or any other securities, at any time.

Please refer to www.MarketDeskResearch.com/terms for the complete list of terms and disclaimers.