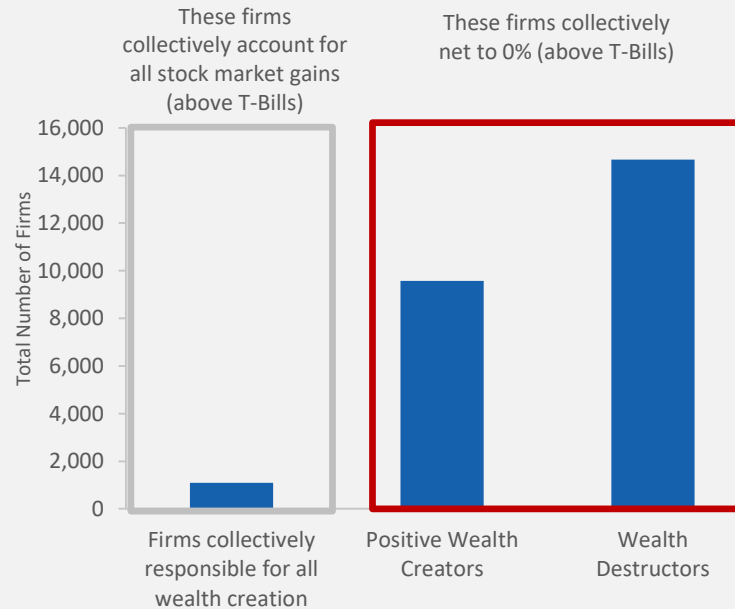


PHILOSOPHY : THERE ARE ONLY A FEW WINNERS



US Stock Market Wealth Creation Dominated By Best 4%



"25,300 stocks appear in the CRSP (Common Stock Database) for the US stock market from 1926-2016 and are collectively responsible for 35 Trillion dollars of wealth creation. However just 1,092 firms account for ALL the wealth creation, with the remaining 24,208 creating no value at all versus the return Treasury Bills."

Source: Do Stocks Outperform Treasury Bills? Hendrik Bessembinder (November 2017)