

3Q 2020

BLUE JEANS
FOUNDATION

www.assette.com

ASSETTE
CAPITAL

FOR PROFESSIONAL INVESTOR USE ONLY

MID CAP VALUE

As a traditional value manager, we search for good companies that are temporarily undervalued for reasons we can identify, understand, and believe will improve over time. In our valuation framework, we strive to construct portfolios that trade at levels below the market across multiple metrics (P/E, P/B) while simultaneously delivering an above-market dividend yield. Our focus on these measures of value and our adherence to this valuation discipline have been a hallmark of Assette Capital.

Our Mid Cap Value strategy focuses on securities that are not widely followed by industry analysts, giving us a greater opportunity to seek out undervalued companies utilizing the firsthand research we perform internally. The extensive experience of the Assette Capital investment team, both in absolute terms and in years working together, brings value to the qualitative part of the decision-making process.

Our goal is to generate alpha by building a high active share portfolio with an asymmetrical risk/return profile that maximizes upside potential while minimizing risk. While we are cognizant of current macro forces, we do not attempt to time the market or rotate in and out of broad market sectors, as we believe that it is difficult, if not impossible, to add incremental value on a consistent basis by that methodology. Assette Capital has applied the same disciplined value approach since the inception of the firm.

CHARACTERISTICS

Characteristic	Portfolio	Russell Mid Cap Value	Russell Mid Cap
Market Cap (WAVG)	\$12,075 M	\$15,387 M	\$17,188 M
Market Cap (WMED)	\$9,134 M	\$13,730 M	\$15,483 M
Div. Yield	2.2 %	2.5 %	1.8 %
Price/Earnings (NTM)	15.0 x	16.3 x	19.7 x
Price/Book Value	1.7 x	1.8 x	2.6 x
# of Securities	45	697	821

PORTFOLIO STRUCTURE

Change in Portfolio

Beginning Value 06/30/2020	\$ 161,327,431
Net Contributions / Withdrawals	\$ (173,914)
Realized Gains	\$ 36,096
Unrealized Gains	\$ 12,636,790
Income Received	\$ 887,519
Ending Value 09/30/2020	\$ 174,887,836

TOP TEN HOLDINGS

	% Wtg.	Market Value
Stanley Black & Decker Inc	3.7 %	\$ 6,840,136
MGM Growth Properties LLC	3.5 %	\$ 6,488,814
Lennar Corp	3.1 %	\$ 5,823,866
American Campus Communities In	3.1 %	\$ 5,685,290
Marvell Technology Group Ltd	3.0 %	\$ 5,616,994
Axis Capital Holdings Ltd	3.0 %	\$ 5,514,028
Advance Auto Parts Inc	2.9 %	\$ 5,371,119
Aaron's Holdings Co Inc	2.9 %	\$ 5,312,127
JB Hunt Transport Services Inc	2.9 %	\$ 5,298,229
Microchip Technology Inc	2.8 %	\$ 5,258,743
Total	30.9 %	\$ 57,209,346

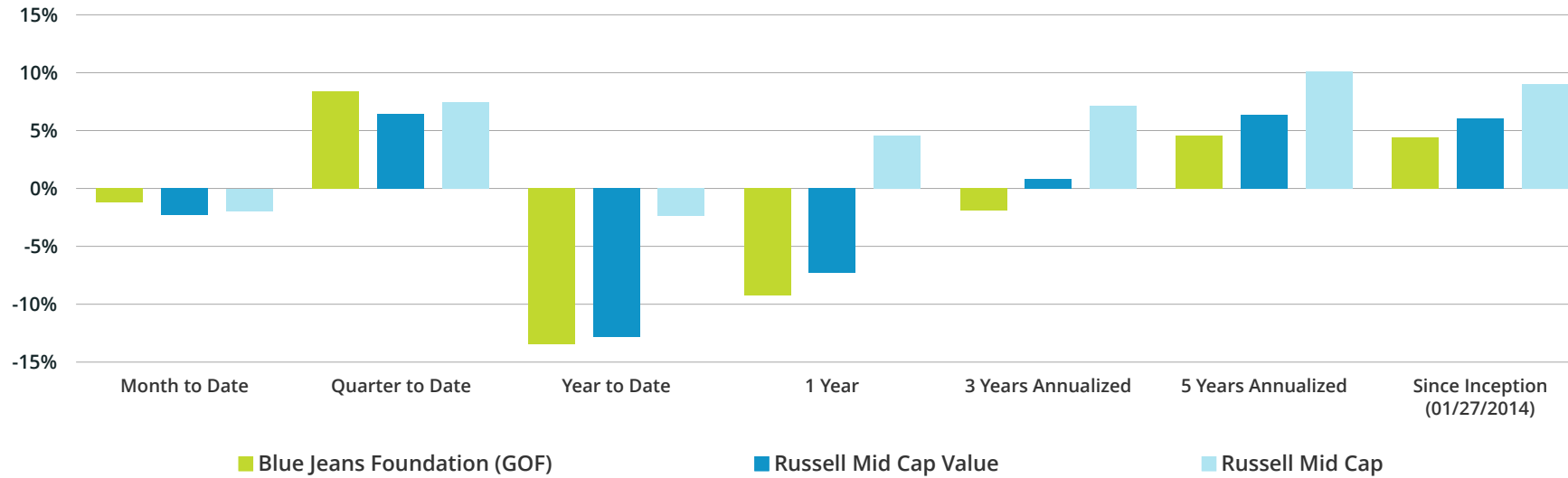
Source: APX. Values expressed in USD currency.

PORTFOLIO COMPOSITION

Asset Class	Market Value Base	% Assets
Cash and Equiv.	\$ 12,188,667	6.59
Equities	\$ 172,894,333	93.41
Total	\$ 185,083,000	100.00

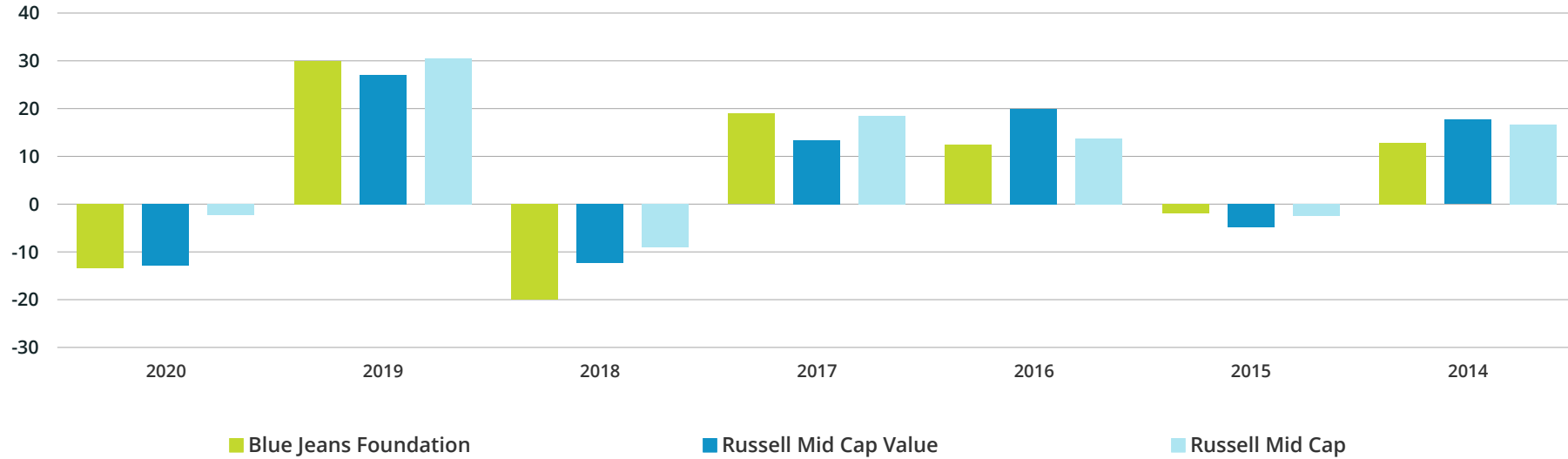
PORTFOLIO CHANGES - QUARTER

New Holdings	Eliminated Holdings
American Campus Communities In	Dollar General Corp
Discover Financial Services	Edison International
Element Solutions Inc	Hologic Inc
Healthpeak Properties Inc	Marvell Technology Group Ltd
HollyFrontier Corp	MGM Resorts International
LivaNova PLC	New York Community Bancorp Inc
Westinghouse Air Brake Technol	



Note: Inception Date 01/27/2014.

Name	MTD	QTD	YTD	1 Year	3 Years Annualized	5 Years Annualized	Since Inception Annualized
Portfolio Return (Gross)	1.21	8.41	-13.46	-9.26	-1.88	4.53	4.39
Portfolio Return (Net)	1.32	8.29	-13.75	-9.65	-2.29	4.12	4.00
Russell Mid Cap Value	2.27	6.40	-12.84	-7.30	0.82	6.38	6.05
Excess Return	1.05	2.00	-0.62	-1.96	-2.70	-1.85	-1.66
Russell Mid Cap	1.95	7.46	-2.35	4.55	7.13	10.13	9.01
Excess Return	0.74	0.95	-11.12	-13.81	-9.02	-5.60	-4.62



	2020	2019	2018	2017	2016	2015	2014
Growth Portfolio (Gross)	-13.75	29.37	-20.22	18.52	11.98	-2.29	12.54
Growth Portfolio (Net)	-13.46	30.01	-19.94	18.94	12.36	-1.95	12.87
Russell Mid Cap Value	-12.84	27.06	-12.29	13.34	20.00	-4.78	17.68
Russell Mid Cap	-2.35	30.54	-9.06	18.52	13.80	-2.44	16.59

SECTOR ATTRIBUTION-QUARTER

SEPTEMBER 30, 2020

	BLUE JEANS FOUNDATION		RUSSELL MID CAP VALUE		ATTRIBUTION ANALYSIS		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection And Interaction Effect	Total Effect
Materials	5.98 %	(0.12 %)	6.85 %	13.09 %	(0.04 %)	(0.76 %)	(0.80 %)
Communication Services	0.00 %	0.00 %	3.92 %	15.38 %	(0.31 %)	0.00 %	(0.31 %)
Energy	3.28 %	(24.58 %)	4.00 %	(16.24 %)	0.14 %	(0.33 %)	(0.19 %)
Consumer Staples	2.28 %	2.78 %	4.47 %	4.74 %	0.05 %	(0.03 %)	0.01 %
Financials	20.26 %	3.72 %	15.20 %	2.40 %	(0.19 %)	0.22 %	0.03 %
Information Technology	6.48 %	5.36 %	9.59 %	4.93 %	0.03 %	0.02 %	0.05 %
Utilities	4.18 %	4.58 %	9.03 %	4.33 %	0.09 %	0.03 %	0.11 %
Health Care	5.43 %	11.17 %	7.76 %	8.04 %	(0.04 %)	0.18 %	0.14 %
Industrials	19.87 %	13.84 %	16.94 %	11.76 %	0.16 %	0.37 %	0.53 %
Real Estate	10.75 %	6.46 %	10.67 %	0.11 %	0.01 %	0.64 %	0.65 %
Consumer Discretionary	21.48 %	19.80 %	11.58 %	14.60 %	0.76 %	1.02 %	1.78 %
Total	100.00 %	8.40 %	100.00 %	6.40 %	0.65 %	1.35 %	2.00 %

LARGEST RELATIVE PORTFOLIO CONTRIBUTORS VS. RUSSELL MID CAP VALUE

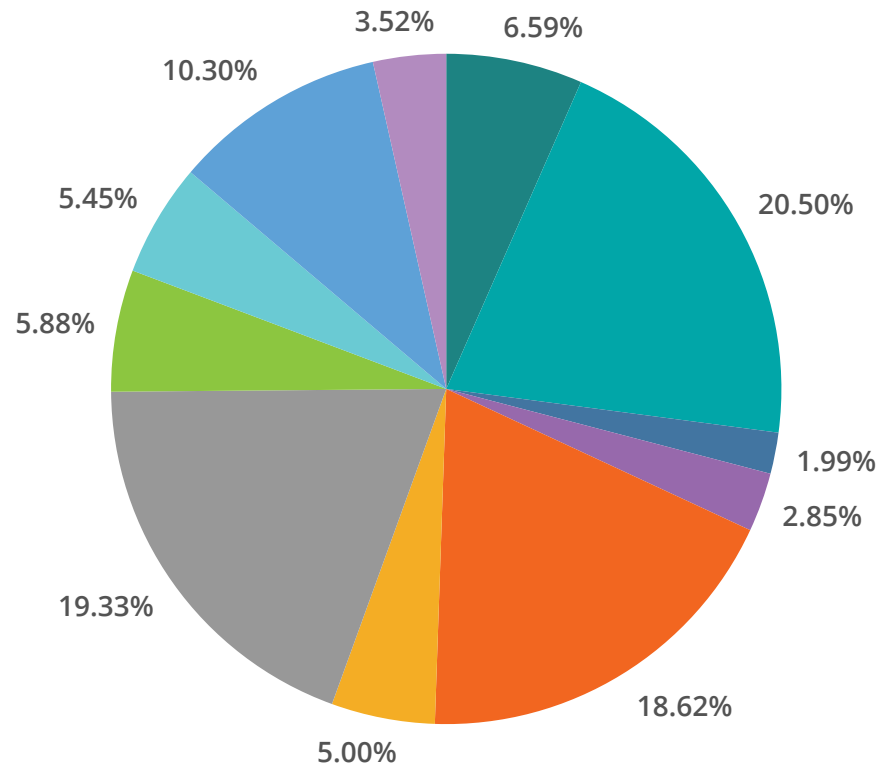
	Avg. Wt.	Total Effect
Lennar Corporation Class A	3.05 %	0.61 %
Quanta Services, Inc.	2.57 %	0.60 %
Aaron's, Inc.	2.88 %	0.48 %
MGM Resorts International	2.30 %	0.42 %
SeaWorld Entertainment, Inc.	1.78 %	0.39 %

LARGEST RELATIVE PORTFOLIO DETRACTORS VS. RUSSELL MID CAP VALUE

	Avg. Wt.	Total Effect
HollyFrontier Corporation	1.27 %	-0.53 %
New York Community Bancorp, Inc.	2.08 %	-0.50 %
Valley National Bancorp	2.63 %	-0.49 %
Hess Corporation	1.45 %	-0.34 %
Microchip Technology Incorporated	3.13 %	-0.28 %

Source: FactSet. Values expressed in USD currency.

PORTFOLIO ALLOCATION BY SECTOR



Sector	Portfolio Weight
Cash And Equivalents	6.59
Consumer Discretionary	20.50
Consumer Staples	1.99
Energy	2.85
Financials	18.62
Health Care	5.00
Industrials	19.33
Information Technology	5.88
Materials	5.45
Real Estate	10.30
Utilities	3.52
Total	100.00

Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Market Value Base	Pct Assets
Cash and Equiv.							
1,450,511.00	cash	Cash	1.00	\$ 1,450,510.98	8.15	\$ 11,819,588.97	6.4 %
369,078.00	divrec	Dividend Accruals US\$	1.00	\$ 369,077.99	1.00	\$ 369,077.99	0.2 %
Total Cash and Equiv.			\$ 1,819,588.97		\$ 12,188,666.96		6.6 %
Equities							
93,771.00	AAN	Aaron's Holdings Co Inc	56.87	\$ 5,333,091.54	56.65	\$ 5,312,127.15	2.9 %
34,991.00	AAP	Advance Auto Parts Inc	123.35	\$ 4,316,099.75	153.50	\$ 5,371,118.50	2.9 %
105,930.00	ACM	AECOM	36.83	\$ 3,901,442.96	41.84	\$ 4,432,111.20	2.4 %
162,809.00	ACC	American Campus Communities In	32.50	\$ 5,291,829.13	34.92	\$ 5,685,290.28	3.1 %
146,616.00	ARMK	Aramark	31.65	\$ 4,640,192.63	26.45	\$ 3,877,993.20	2.1 %
155,263.00	AXTA	Axalta Coating Systems Ltd	28.59	\$ 4,439,647.22	22.17	\$ 3,442,180.71	1.9 %
125,205.00	AXS	Axis Capital Holdings Ltd	54.09	\$ 6,772,507.36	44.04	\$ 5,514,028.20	3.0 %
63,303.00	BWXT	BWX Technologies Inc	46.67	\$ 2,954,485.55	56.31	\$ 3,564,591.93	1.9 %
94,793.00	CCEP	Coca-Cola European Partners PL	38.23	\$ 3,623,934.47	38.81	\$ 3,678,916.33	2.0 %
83,292.00	CTVA	Corteva Inc	28.14	\$ 2,343,990.19	28.81	\$ 2,399,642.52	1.3 %
64,284.00	DFS	Discover Financial Services	54.10	\$ 3,477,888.66	57.78	\$ 3,714,329.52	2.0 %
6,921.00	DG	Dollar General Corp	74.80	\$ 517,720.82	209.62	\$ 1,450,780.02	0.8 %
37,804.00	EIX	Edison International	71.74	\$ 2,712,142.69	50.84	\$ 1,921,955.36	1.0 %
403,363.00	ESI	Element Solutions Inc	10.53	\$ 4,248,353.35	10.51	\$ 4,239,345.13	2.3 %
160,311.00	NVST	Envista Holdings Corp	26.37	\$ 4,226,683.92	24.68	\$ 3,956,475.48	2.1 %
103,971.00	FNF	Fidelity National Financial In	29.88	\$ 3,107,109.82	31.31	\$ 3,255,332.01	1.8 %
71,767.00	PEAK	Healthpeak Properties Inc	28.23	\$ 2,026,150.50	27.15	\$ 1,948,474.05	1.1 %
51,580.00	HES	Hess Corp	52.30	\$ 2,697,635.94	40.93	\$ 2,111,169.40	1.1 %
87,104.00	HFC	HollyFrontier Corp	28.58	\$ 2,489,537.22	19.71	\$ 1,716,819.84	0.9 %
48,227.00	HOLX	Hologic Inc	35.47	\$ 1,710,587.17	66.47	\$ 3,205,648.69	1.7 %
29,564.00	J	Jacobs Engineering Group Inc	71.87	\$ 2,124,875.55	92.77	\$ 2,742,652.28	1.5 %
41,923.00	JBHT	JB Hunt Transport Services Inc	98.22	\$ 4,117,544.42	126.38	\$ 5,298,228.74	2.9 %

Source: APX. Values expressed in USD currency.

PORTFOLIO APPRAISAL

SEPTEMBER 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Market Value Base	Pct Assets
189,824.00	JEF	Jefferies Financial Group Inc	20.98	\$ 3,981,686.73	18.00	\$ 3,416,832.00	1.8 %
71,301.00	LEN	Lennar Corp	52.87	\$ 3,769,886.30	81.68	\$ 5,823,865.68	3.1 %
46,101.00	LIVN	LivaNova PLC	49.20	\$ 2,268,110.72	45.21	\$ 2,084,226.21	1.1 %
45,850.00	VAC	Marriott Vacations Worldwide C	76.03	\$ 3,486,150.36	90.81	\$ 4,163,638.50	2.2 %
141,486.00	MRVL	Marvell Technology Group Ltd	19.15	\$ 2,709,271.28	39.70	\$ 5,616,994.20	3.0 %
231,909.00	MGP	MGM Growth Properties LLC	28.25	\$ 6,552,386.77	27.98	\$ 6,488,813.82	3.5 %
197,718.00	MGM	MGM Resorts International	19.59	\$ 3,874,152.97	21.75	\$ 4,300,366.50	2.3 %
51,175.00	MCHP	Microchip Technology Inc	50.11	\$ 2,564,389.47	102.76	\$ 5,258,743.00	2.8 %
200,785.00	NAVI	Navient Corp	13.44	\$ 2,698,174.66	8.45	\$ 1,696,633.25	0.9 %
287,620.00	NYCB	New York Community Bancorp Inc	14.23	\$ 4,093,352.23	8.27	\$ 2,378,617.40	1.3 %
36,566.00	NTRS	Northern Trust Corp	92.77	\$ 3,392,096.06	77.97	\$ 2,851,051.02	1.5 %
67,892.00	OC	Owens Corning	42.57	\$ 2,890,219.26	68.81	\$ 4,671,648.52	2.5 %
16,831.00	PXD	Pioneer Natural Resources Co	102.87	\$ 1,731,353.47	85.99	\$ 1,447,297.69	0.8 %
94,953.00	PWR	Quanta Services Inc	33.41	\$ 3,172,022.98	52.86	\$ 5,019,215.58	2.7 %
166,916.00	SEAS	SeaWorld Entertainment Inc	30.74	\$ 5,131,816.64	19.72	\$ 3,291,583.52	1.8 %
340,992.00	SLM	SLM Corp	9.16	\$ 3,124,681.72	8.09	\$ 2,758,625.28	1.5 %
42,171.00	SWK	Stanley Black & Decker Inc	90.32	\$ 3,808,839.63	162.20	\$ 6,840,136.20	3.7 %
601,168.00	VLY	Valley National Bancorp	8.21	\$ 4,935,849.11	6.85	\$ 4,118,000.80	2.2 %
211,047.00	VICI	VICI Properties Inc	18.05	\$ 3,809,514.77	23.37	\$ 4,932,168.39	2.7 %
51,838.00	WAB	Westinghouse Air Brake Technol	84.67	\$ 4,388,964.33	61.88	\$ 3,207,735.44	1.7 %
22,773.00	WLTW	Willis Towers Watson PLC	129.01	\$ 2,938,020.27	208.82	\$ 4,755,457.86	2.6 %
86,127.00	WH	Wyndham Hotels & Resorts Inc	50.05	\$ 4,310,554.09	50.50	\$ 4,349,413.50	2.4 %
66,426.00	XEL	Xcel Energy Inc	37.02	\$ 2,459,401.50	69.01	\$ 4,584,058.26	2.5 %
Total Equities				\$ 159,164,346.21		\$ 172,894,333.16	93.4 %
Total Portfolio					\$ 160,983,935.18	\$ 185,083,000.12	100.0 %

Source: APX. Values expressed in USD currency.

PURCHASES AND SALES

SEPTEMBER 30, 2020

BLUE JEANS FOUNDATION | 06/30/2020 - 09/30/2020

Quantity	Security	Unit Price	Total Base Amount
Purchases			
11,045	American Campus Communities In	\$ 32.64	\$ 360,515.43
8,548	American Campus Communities In	\$ 32.70	\$ 279,523.87
1,728	American Campus Communities In	\$ 31.87	\$ 55,073.43
6,633	American Campus Communities In	\$ 31.49	\$ 208,883.12
7,996	Discover Financial Services	\$ 50.58	\$ 404,444.88
8,246	Discover Financial Services	\$ 53.84	\$ 443,928.36
10,337	Discover Financial Services	\$ 57.30	\$ 592,271.86
24,470	Element Solutions Inc	\$ 11.29	\$ 276,195.34
8,486	Healthpeak Properties Inc	\$ 27.93	\$ 237,041.98
11,393	HollyFrontier Corp	\$ 27.88	\$ 317,594.69
156	LivaNova PLC	\$ 52.02	\$ 8,115.18
526	LivaNova PLC	\$ 52.01	\$ 27,355.63
1,098	LivaNova PLC	\$ 52.16	\$ 57,271.90
1,174	LivaNova PLC	\$ 52.04	\$ 61,091.20
857	LivaNova PLC	\$ 51.16	\$ 43,847.72
244	LivaNova PLC	\$ 50.88	\$ 12,413.50
575	LivaNova PLC	\$ 51.02	\$ 29,338.05
755	LivaNova PLC	\$ 52.76	\$ 39,836.52
813	LivaNova PLC	\$ 52.57	\$ 42,740.55
926	LivaNova PLC	\$ 52.59	\$ 48,699.36
1,305	LivaNova PLC	\$ 52.58	\$ 68,610.64
405	LivaNova PLC	\$ 52.02	\$ 21,066.08
99	LivaNova PLC	\$ 51.98	\$ 5,146.47
508	LivaNova PLC	\$ 51.95	\$ 26,388.47

PURCHASES AND SALES

SEPTEMBER 30, 2020

BLUE JEANS FOUNDATION | 06/30/2020 - 09/30/2020

Quantity	Security	Unit Price	Total Base Amount
193	LivaNova PLC	\$ 55.44	\$ 10,700.77
38	LivaNova PLC	\$ 55.36	\$ 2,103.54
157	LivaNova PLC	\$ 54.25	\$ 8,517.84
253	LivaNova PLC	\$ 54.60	\$ 13,813.58
1,430	LivaNova PLC	\$ 54.88	\$ 78,476.98
146	LivaNova PLC	\$ 55.38	\$ 8,086.20
207	LivaNova PLC	\$ 54.40	\$ 11,259.79
221	LivaNova PLC	\$ 56.86	\$ 12,565.03
74	LivaNova PLC	\$ 56.81	\$ 4,203.76
222	LivaNova PLC	\$ 57.00	\$ 12,653.07
59	LivaNova PLC	\$ 57.39	\$ 3,386.30
222	LivaNova PLC	\$ 57.62	\$ 12,791.77
309	LivaNova PLC	\$ 57.46	\$ 17,755.92
111	LivaNova PLC	\$ 57.53	\$ 6,385.84
8,415	Pioneer Natural Resources Co	\$ 103.04	\$ 867,039.53
8,416	Pioneer Natural Resources Co	\$ 102.70	\$ 864,313.94
5,203	Westinghouse Air Brake Technol	\$ 69.05	\$ 359,286.93
505	Westinghouse Air Brake Technol	\$ 69.30	\$ 34,993.98
5,509	Westinghouse Air Brake Technol	\$ 67.89	\$ 374,031.91
			\$ 6,369,760.91
Sales			
2,277	Dollar General Corp	\$ 200.57	\$ 456,691.43
760	Dollar General Corp	\$ 199.20	\$ 151,394.27
4,293	Dollar General Corp	\$ 200.08	\$ 858,930.46
11,275	Edison International	\$ 51.43	\$ 579,913.41

PURCHASES AND SALES

SEPTEMBER 30, 2020

BLUE JEANS FOUNDATION | 06/30/2020 - 09/30/2020

Quantity	Security	Unit Price	Total Base Amount
7,660	Edison International	\$ 51.46	\$ 394,213.18
102,392	GEO Group Inc/The	\$ 11.33	\$ 1,159,717.28
2,162	Hologic Inc	\$ 69.50	\$ 150,255.67
12,262	Hologic Inc	\$ 69.30	\$ 849,794.21
19,664	Marvell Technology Group Ltd	\$ 36.68	\$ 721,249.74
9,736	MGM Resorts International	\$ 16.49	\$ 160,511.92
10,907	New York Community Bancorp Inc	\$ 9.17	\$ 99,998.61
7,402	New York Community Bancorp Inc	\$ 9.20	\$ 68,108.73
18,833	New York Community Bancorp Inc	\$ 9.13	\$ 171,920.76
12,337	New York Community Bancorp Inc	\$ 8.85	\$ 109,210.87
51,430	New York Community Bancorp Inc	\$ 8.77	\$ 451,051.68
4,271	New York Community Bancorp Inc	\$ 8.71	\$ 37,217.95
			\$ 6,420,180.17

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Top Five Contributors / Detractors:

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