VALUATION DIVIDEND STRATEGY

The Valuation Dividend is an investment strategy composed of a focused group of 25-35 stocks designed to provide capital appreciation and a higher than average dividend yield in a tax efficient manner.

The Valuation Dividend is managed via a quantitative process and analyst due-diligence. The quantitative process implements rigorous screening criteria to identify undervalued companies with compelling dividend yields. The analyst oversight incorporates in-depth analysis of companies’ financial viability, corporate strength/weakness, and long-term dividend pay-out track record.

In sum, the Valuation Dividend portfolio aims to identify high dividend paying companies with attractive valuation and sustainable financial prowess to thrive in economic cycles and outperform their high dividend peers through an extended holding horizon.

INSTRinsic VALUE Driven ™

SYSTEMATIC ANALYSIS  ANALYST OVERLAY  PORTFOLIO CONSTRUCTION

INVESTMENT GROWTH

Time Period: 4/13/2012 to 12/31/2019

 Applied Finance Valuation Dividend
Russell 1000 Value (TR USD)

Applied Finance: Valuation Dividend Return Rank Against Large Value Universe

<table>
<thead>
<tr>
<th>1 year</th>
<th>2 years</th>
<th>3 years</th>
<th>4 years</th>
<th>5 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>63%</td>
<td>3%</td>
<td>2%</td>
<td>4%</td>
<td>2%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Manager vs Zephyr Large Value Universe (Morningstar): Return April 2012 - December 2019 (not annualized if less than 1 year)

ANNUALIZED PERFORMANCE

<table>
<thead>
<tr>
<th>Annualized</th>
<th>Valuation Div (Gross)</th>
<th>Valuation Div (Net)</th>
<th>Russell 1000 Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>24.96%</td>
<td>24.58%</td>
<td>26.54%</td>
</tr>
<tr>
<td>2 years</td>
<td>12.12%</td>
<td>11.77%</td>
<td>7.74%</td>
</tr>
<tr>
<td>3 years</td>
<td>15.05%</td>
<td>14.70%</td>
<td>9.68%</td>
</tr>
<tr>
<td>5 years</td>
<td>11.62%</td>
<td>11.28%</td>
<td>8.29%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>13.94%</td>
<td>13.58%</td>
<td>11.77%</td>
</tr>
</tbody>
</table>

Annualized rates of return - gross and net of fees (%) as of 12/31/2019

Data Sources: Morningstar and Zephyr PSN

CONTACT INFORMATION:

ACCESS EXCLUSIVE TO INVESTMENT MANAGERS.

- Saul Marquez | smarquez@afgltd.com
- Chris Austin | caustin@afgltd.com

www.AppliedFinance.com
Valuation Dividend Investment Process

The Valuation Dividend investment process begins and ends with calculating the intrinsic value of every stock in a benchmark against which a portfolio is constructed, and comparing those values against traded prices. The undervalued securities identified from this process are then evaluated on the basis of additional proprietary Applied Finance metrics and/or an analyst team to determine the securities most likely to outperform the benchmark. In addition to Valuation, Applied Finance has identified Management Quality, Earnings Quality, Operating Momentum, and Price Momentum as additional important factors to explain future stock returns.
VALUATION DIVIDEND DISCLAIMER

The Valuation Dividend portfolio is a long strategy composed of approximately 25 to 35 U.S. traded large cap equity securities. It is designed to provide capital appreciation, income, and superior total returns over long-term investment horizons. In selecting the equity securities, the strategy seeks companies with attractive valuations and sustainable dividends, while also attempting to diversify the portfolio across the economic sectors. The Valuation Dividend is a hypothetical model portfolio and does not reflect actual client investments.

The above presentation is based on holdings in the Valuation Dividend strategy which started 4/11/2012. Holdings in the Valuation Dividend strategy and security prices are subject to change throughout the year.

Gross Performance of the Valuation Dividend strategy is based on a hypothetical fully-invested portfolio and excludes all fees and expenses. Net Performance of the Valuation Dividend strategy is calculated by deducting an annual investment management fee from Gross Performance. Most individual accounts will have some cash level. Performance is calculated on a pre-tax basis and does not include any reduction for applicable non-U.S. withholding taxes, if any. Past performance is no guarantee of future results. Individual security weights may vary by account.

References to stocks held in the Valuation Dividend are for informational purposes only and do not constitute an offer to buy or sell any security.

The information and data contained in this presentation were obtained from sources deemed to be reliable, but Applied Finance Capital Management LLC makes no guarantee as to the accuracy or completeness of any such information or data. The information in this report is not intended to be used as the primary basis of investment decisions, and Applied Finance Capital Management LLC makes no recommendation as to the suitability of investing in any particular security. Due to individual investor requirements, this report should not be construed as advice meant to meet the investment needs of any investor. Any opinions and projections expressed herein reflect our judgment at this date and are subject to change without notice. Applied Finance Capital Management LLC, its owners, employees and/or clients may have positions in any security that is discussed in this report.

The Russell 1000 Index is a market capitalization-weighted index of 1000 of the largest U.S. equities. The Russell 1000 Value index measures the performance of the Russell 1000’s value segment, which includes firms with lower price-to-book ratios and lower expected growth values.

The S&P 500 Index is a market capitalization-weighted index of 500 of the largest U.S. equities and is often used as the standard for measuring large-cap U.S. stock market performance. An investor cannot directly invest in an index and the performance of the index may be materially different from the actual performance obtained by a specific investor.