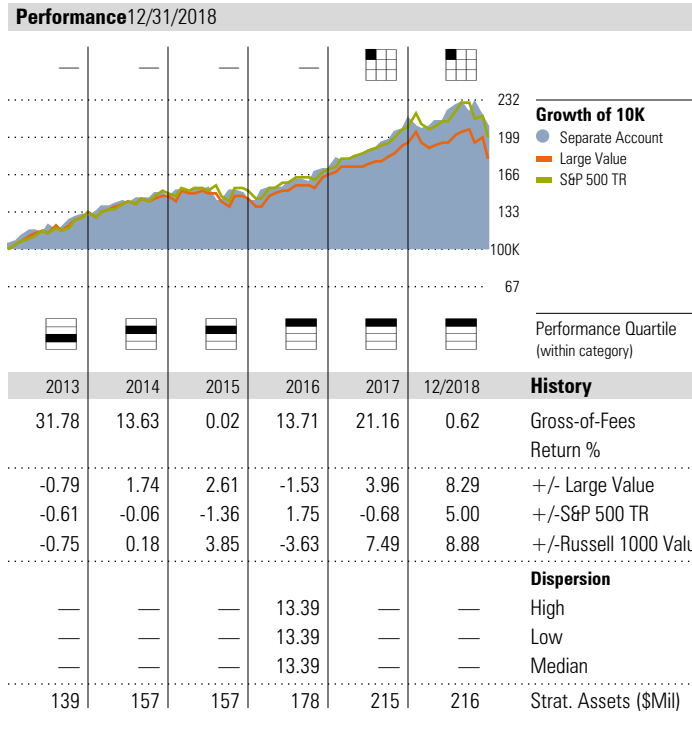


Applied Finance Valuation Dividend

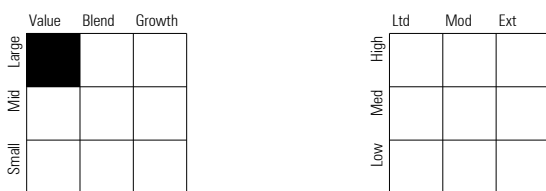
Snapshot



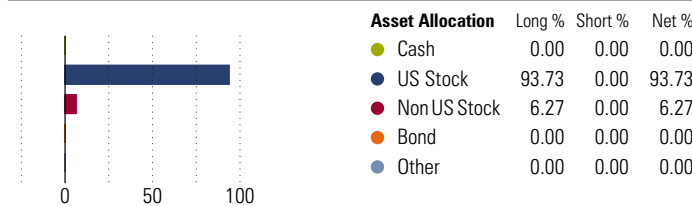
Trailing Gross-of-Fees Returns

| | Trailing Ret % +/-S&P 500 TR | +/- Cat | % Rnk Cat |
|------------------|------------------------------|---------|-----------|
| YTD | 0.62 | 5.00 | 8.28 |
| 12 Mo | 0.62 | 5.00 | 8.28 |
| 3 Yr Annualized | 11.50 | 2.24 | 3.96 |
| 5 Yr Annualized | 9.52 | 1.02 | 3.28 |
| 10 Yr Annualized | — | — | — |

Strategic Holdings Analysis 12/31/2018



| Equity Investment Style | | Fixed-Income Investment Style | |
|-------------------------|--------|-------------------------------|---|
| Overall Style Score | 101.43 | Avg Effective Duration(Yrs) | — |
| Overall Size Score | 280.58 | Avg Effective Maturity(Yrs) | — |
| | | Avg Credit Quality | — |



Asset Allocation data is calculated using only the long position holdings of the portfolio.

| Morningstar Category™ | Strategy Assets(\$Mil) | Strategy Focus |
|-----------------------|------------------------|----------------|
| Large Value | 216 (US Dollar) | All |

Ratings, Flexibility and Risk 12/31/2018 Incep. Date 4/12/2012

| | Overall | 3Yr | 5Yr | 10Yr |
|---------------------|---------|-----|-----|------|
| Morningstar Rating™ | — | — | — | — |
| Number Rated | 434 | 434 | 413 | 338 |
| Morningstar Risk | — | — | — | — |
| Morningstar Return | — | — | — | — |

Risk Measures (12/31/2018)

| | Standard Deviation | 10.75 | 10.63 | — |
|-----------|--------------------|-------------------------|-------|---|
| Sharpe | | 0.96 | 0.85 | — |
| | | Strategy vs. S&P 500 TR | | |
| R-Squared | | 91.03 | 91.95 | — |
| Alpha | | 2.57 | 1.48 | — |
| Beta | | 0.94 | 0.93 | — |

| | |
|------------------|---|
| Annual Turnover% | 9 |
| Use Derivatives | — |

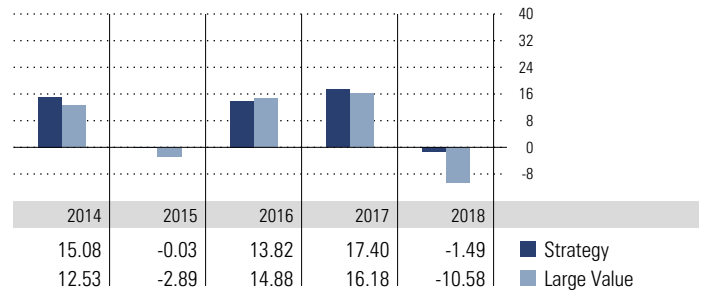
Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

If this strategy is GIPS compliant, a full GIPS compliant presentation can be obtained by contacting the money management firm directly at 312-362-9904 or www.economicmargin.com.

Treynor Ratio



Money Manager Fee Information

| | |
|------------------|-------------|
| Account Value | Total Fees% |
| More than \$0 K- | 0.30 |

Management

| Managers by Tenure | Additional Managers |
|--------------------|---------------------|
| Team Managed | 4/12/2012 |

Applied Finance Valuation Dividend

Firm Summary

| Morningstar Category™ | Strategy Assets(\$Mil) | Strategy Focus |
|-----------------------|------------------------|----------------|
| Large Value | 216 (US Dollar) | All |

Contact Information

103 De Diego Ave
San Juan Puerto Rico 00911

312-362-9904
www.economicmargin.com

Strategy Contact

| | | |
|--------------|--------------|---------------------|
| Chris Austin | 559-892-0401 | caustin@afgltd.com |
| John Holt | 312-362-9904 | jholt@afgintl.com |
| Saul Marquez | 312-362-9905 | smarquez@afgltd.com |

Firm Background

| | |
|----------------------------|---------------------------------|
| Year founded | 10/12/2017 |
| Total employees | — |
| Percent owned by employees | 100.00% |
| Firm type | Independent Investment Advisor |
| Firm legal structure | Limited Liability Company (LLC) |
| Parent company | |

Firm Legal and Compliance Summary

Legal Information

| | |
|--|-----|
| Registered Investment Advisor | Yes |
| Exempt with SEC | No |
| Errors and Omissions Insurance | Yes |
| Fiduciary Liability Insurance | No |
| Bonded | No |
| Disciplinary action in the last 10 years | — |
| Previous Judgments Against Firm | — |
| Pending Litigation | No |
| Litigation in last 5 years | — |
| Pending SEC Investigations | No |
| SEC investigations in last 5 years | No |

Firm Narratives provided by

Objective and Investment Approach

The Applied Finance Group International, LLC (AFGI) is an independent entity designed to disseminate the strategies of The Applied Finance Group, Ltd (AFG). AFGI operates model portfolios built using AFGs research that leverages its quantitative and qualitative measures to invest in companies that are trading at a discount to their intrinsic value, while also having favorable momentum and quality characteristics.

Performance Disclosure

Performance reflects Total Returns after Fees, before Trading Costs. Fees based on deduction on final business day of calendar year. The firm operates strategies as Model Portfolios with real-time distribution. Number of accounts and total assets are based on firm's estimates. actual number of accounts and assets may vary. Performance verification is available upon request.

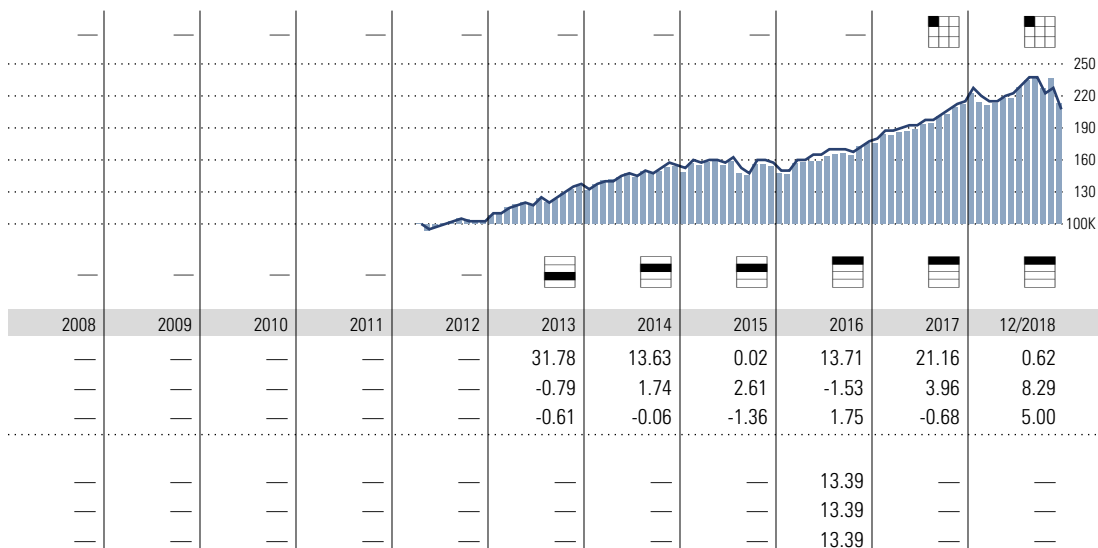
History

The Applied Finance Group International LLC was founded in November of 2014 as a Registered Investment Advisor in the Commonwealth of Puerto Rico. The firm operates out of its San Juan office and coordinates research with partners across the United States.

Applied Finance Valuation Dividend

Performance Return Analysis

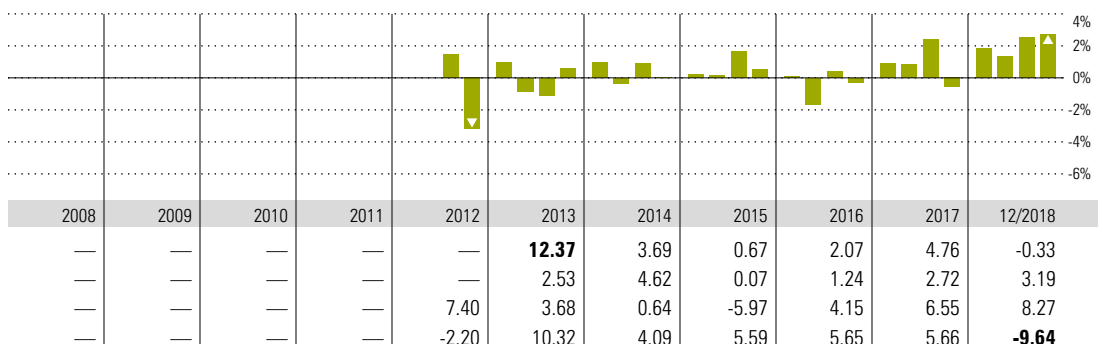
Morningstar Category™ Large Value
Strategy Assets (\$Mil) 216 (US Dollar)
Strategy Focus All



Growth of 100K
 ● Monthly Separate Acct Value
 — S&P 500 TR

Performance Quartile
 (within category)

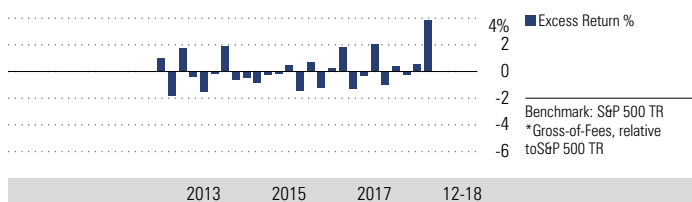
History
 Gross-of-Fees Return %
 +/- Large Value
 +/- S&P 500 TR
Dispersion
 High
 Low
 Median



Relative SA Quarterly vs. SA Category
 ● Quarterly SA Relative Return
 — Large Value
 ▲ Best Qtr Performance
 ▼ Worst Qtr Performance

Qtrly Gross-of-Fees Return
 1st Quarter
 2nd Quarter
 3rd Quarter
 4th Quarter

Strategy Quarterly Excess Returns Gross-of-Fees 12/31/2018



| Time Period | Period's Total Excess Return%* |
|-----------------------------------|--------------------------------|
| Highest Historical Excess Return* | Oct2018 - Dec2018 3.88 |
| Lowest Historical Excess Return* | Oct2012 - Dec2012 -1.82 |

Strategy Compound Excess Rate of Return Gross-of-Fees 12/31/2018



| Strategy | Compound Excess Return%* | Annualized Excess Return%* |
|------------------------------------|--------------------------|----------------------------|
| Applied Finance Valuation Dividend | 3.02 | 0.50 |

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

If this strategy is GIPS compliant, a full GIPS compliant presentation can be obtained by contacting the money management firm directly at 312-362-9904 or www.economicmargin.com.

High and Low quarterly historical excess return encompasses the time period of the inception date to the current quarter-end.

Trailing Gross-of-Fees Return 12/31/2018

| | Trailing Ret% | +/- S&P 500 TR | +/- Cat | % Rank Cat |
|------------------|---------------|----------------|---------|------------|
| YTD | 0.62 | 5.00 | 8.28 | 2.00 |
| 1 Mo | -9.66 | -0.63 | -0.56 | 65.00 |
| 3 Mo | -9.64 | 3.88 | 2.69 | 16.00 |
| 3 Yr Annualized | 11.50 | 2.24 | 3.96 | 4.00 |
| 5 Yr Annualized | 9.52 | 1.02 | 3.28 | 3.00 |
| 10 Yr Annualized | — | — | — | — |
| Inception | 12.45 | — | — | — |

Applied Finance Valuation Dividend

PerformanceRiskAnalysis

Morningstar Category™ Large Value
Strategy Assets(\$Mil) 216 (US Dollar)
Strategy Focus All

Risk Measures 12/31/2018

Modern Portfolio Theory Statistics

| | Strategy vs. S&P 500 TR | | |
|-----------|-------------------------|-------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| R-Squared | 91.03 | 91.95 | — |
| Alpha | 2.57 | 1.48 | — |
| Beta | 0.94 | 0.93 | — |

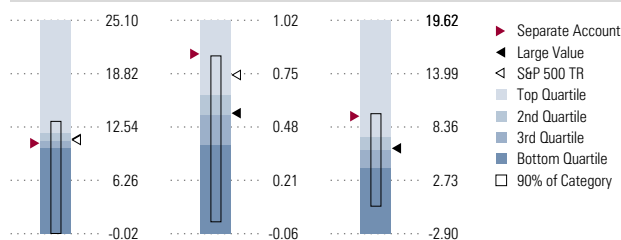
Volatility Measurements

| | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|-------|
| Standard Deviation | 14.76 | 10.75 | 10.63 | — |
| Tracking Error | 4.18 | 3.31 | 3.12 | — |

Risk-Adjusted Returns

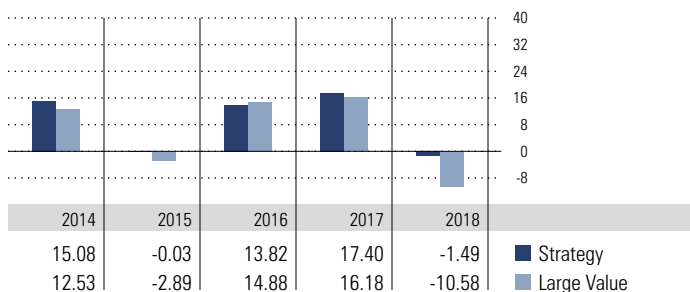
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------|-------|-------|-------|-------|
| Sharpe Ratio | -0.02 | 0.96 | 0.85 | — |
| Treynor Ratio | -1.52 | 11.12 | 9.50 | — |
| Information Ratio | 1.20 | 0.68 | 0.33 | — |
| Sortino Ratio | -0.03 | 1.46 | 1.30 | — |
| Batting Average | 50.00 | 55.56 | 51.67 | — |

Strategy Risk vs. Category Quartile/Percentile(5Yr)12/31/2018

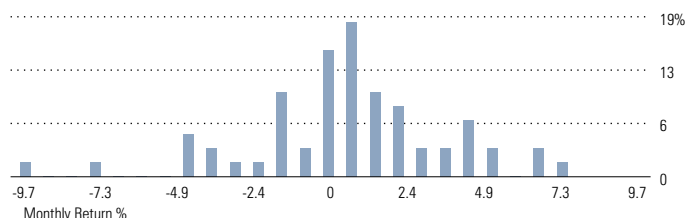


| | Std Dev | Sharpe Ratio | Treynor Ratio | Category Range |
|----------|---------|--------------|---------------|----------------|
| Strategy | 13.20 | 0.00 | 0.00 | 5th Percentile |
| Category | 11.78 | 0.39 | 4.03 | 25th |
| Category | 10.92 | 0.54 | 5.90 | Median |
| Category | 10.10 | 0.64 | 7.30 | 75th |
| Category | 0.00 | 0.84 | 9.77 | 95th |

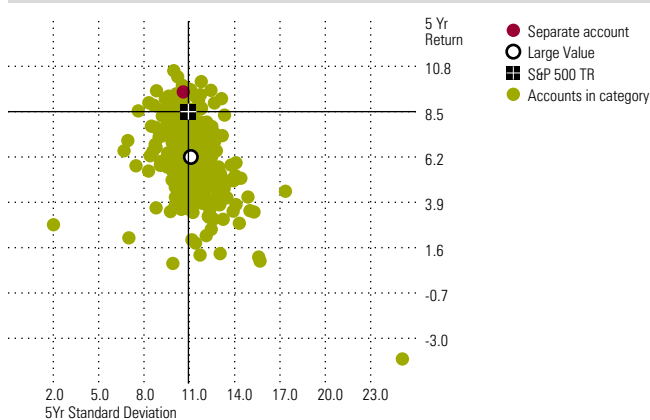
Treynor Ratio



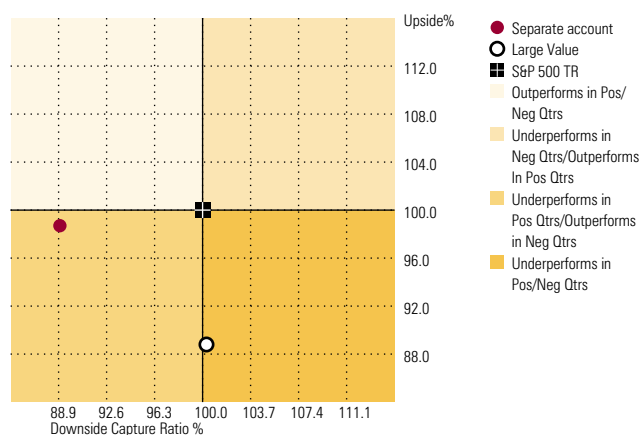
Standard Deviation of 60 Monthly Returns 12/31/2018



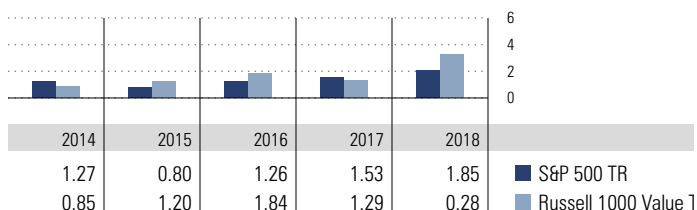
Category Risk/Return Analysis 12/31/2018



Capture Analysis(5Yr) 12/31/2018



Tracking Error



| | Upside vs. Downside Capture Ratio | | Upside vs. Downside Capture Ratio | |
|------------------|-----------------------------------|----------------------|-----------------------------------|------------------------|
| | Upside Capture Rate of Ret | Upside Capture Ratio | Downside Capture Rate of Ret | Downside Capture Ratio |
| Separate Account | 2.18 | 98.65 | -2.75 | 89.02 |
| Large Value | 1.96 | 88.84 | -3.07 | 100.25 |

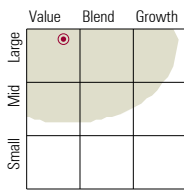
Applied Finance Valuation Dividend

PortfolioEquity

Based on model or representative portfolio

Equity Style 12/31/2018

Ownership Zone™

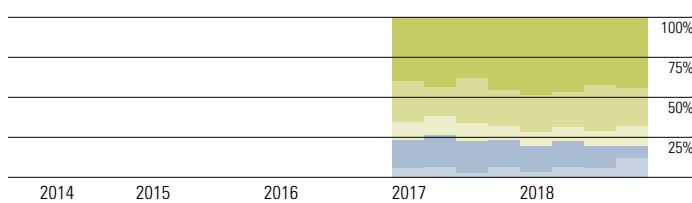


Style Breakdown

| | Value | Blend | Growth | Weight % |
|-------|-------|-------|--------|----------|
| Large | 45 | 23 | 12 | ● >50 |
| Mid | 8 | 12 | 0 | ● 25-50 |
| Small | 0 | 0 | 0 | ● 10-25 |
| | | | | ○ 0-10 |

Style is calculated only using the long position holdings of the portfolio.

Equity Style Allocation History 12/31/2018



| | Most Recent | | | Average | | |
|--------------|-------------|----------|-------|----------|----------|-------|
| | Strategy | Category | B1 | Strategy | Category | B1 |
| Large Value | 44.66 | 43.84 | 28.38 | 43.59 | 40.84 | 29.19 |
| Large Core | 23.22 | 27.69 | 29.32 | 24.18 | 28.51 | 29.36 |
| Large Growth | 12.47 | 9.53 | 32.37 | 10.31 | 11.72 | 29.17 |
| Mid Value | 7.90 | 10.82 | 4.15 | 15.93 | 9.54 | 4.64 |
| Mid Core | 11.75 | 4.97 | 3.66 | 5.99 | 5.29 | 4.32 |
| Mid Growth | 0.00 | 1.40 | 2.11 | 0.00 | 1.69 | 3.19 |
| Small Value | 0.00 | 1.03 | 0.01 | 0.00 | 1.42 | 0.09 |
| Small Core | 0.00 | 0.51 | 0.00 | 0.00 | 0.71 | 0.03 |
| Small Growth | 0.00 | 0.21 | 0.00 | 0.00 | 0.29 | 0.01 |

Equity Style Consistency

| | Strategy | Rel Category | B1 |
|----------------------------------|----------|--------------|------|
| Overall Value-Growth Score (Raw) | 101.43 | 1.04 | 0.64 |
| Overall Size Score (Raw) | 280.58 | 0.91 | 0.90 |

Morningstar Category™

Large Value

Strategy Assets (\$Mil)

216 (US Dollar)

Strategy Focus

All

Top 20 Equity Holdings 12/31/2018

| Share Change Since 09-30-18 | Sector | % Net Assets |
|---------------------------------------|------------------------|--------------|
| ⊖ Merck & Co Inc | Healthcare | 3.39 |
| ⊖ Omega Healthcare Investors Inc | Real Estate | 3.32 |
| ⊖ Eli Lilly and Co | Healthcare | 3.25 |
| ⊕ Intel Corp | Technology | 3.22 |
| ⊖ Abbott Laboratories | Healthcare | 3.21 |
| ★ Verizon Communications Inc | Communication Services | 3.20 |
| ⊖ Novartis AG ADR | Healthcare | 3.16 |
| ⊕ General Motors Co | Consumer Cyclical | 3.14 |
| ⊕ Unilever NV ADR | Consumer Defensive | 3.10 |
| ⊖ Pfizer Inc | Healthcare | 3.09 |
| ⊕ UGI Corp | Utilities | 3.01 |
| ⊖ Cisco Systems Inc | Technology | 2.98 |
| ⊖ Public Service Enterprise Group Inc | Utilities | 2.94 |
| ⊖ Johnson & Johnson | Healthcare | 2.92 |
| ⊖ Walgreens Boots Alliance Inc | Consumer Defensive | 2.92 |
| ⊕ The Travelers Companies Inc | Financial Services | 2.92 |
| ⊕ Darden Restaurants Inc | Consumer Cyclical | 2.91 |
| ⊕ Microsoft Corp | Technology | 2.91 |
| ⊕ Kohl's Corp | Consumer Cyclical | 2.84 |
| ⊕ Chevron Corp | Energy | 2.78 |

| | |
|------------------------------------|-------|
| % Assets in Top 20 Equity Holdings | 61.20 |
| Total Number of Equity Holdings | 35 |
| Annual Turnover % | 9 |

Equity Statistics

| | Equity Holdings | Rel Category | Equity Holdings | Rel Category |
|----------------------|-----------------|--------------|---------------------|--------------|
| Price/Earnings TTM | 13.95 | 1.02 | Return on Equity % | 20.05 0.99 |
| Price/Book TTM | 2.26 | 1.09 | Return on Assets % | 6.40 0.99 |
| Price/Sales TTM | 1.47 | 1.04 | Return on Capital % | 39.55 0.93 |
| Price/Cash Flow TTM | 9.38 | 1.07 | Net Margin % | 15.39 0.91 |
| Geometric Market Cap | 58,148 | 1 | | |

Equity Sectors 12/31/2018

| | % Equity | Rel Cat | | % Equity | Rel Cat |
|------------------|----------|---------|----------------|----------|---------|
| 🔄 Cyclical | 41.02 | 1.15 | 📡 Sensitive | 25.57 | 0.71 |
| 🏠 Basic Mats | 2.60 | 0.82 | 📠 Comm Svcs | 3.20 | 0.67 |
| 🏠 Cons Cyclical | 13.99 | 1.66 | 🔥 Energy | 2.78 | 0.28 |
| 🏠 Financial Svcs | 18.39 | 0.86 | ⚙️ Industrials | 7.75 | 0.82 |
| 🏠 Real Estate | 6.04 | 2.35 | 💻 Technology | 11.84 | 1.03 |

Market Cap Breakdown 12/31/2018

| | % Equity |
|--------|----------|
| Giant | 42.68 |
| Large | 37.67 |
| Medium | 19.66 |
| Small | 0.00 |
| Micro | 0.00 |

Equity Sector and Market Cap Breakdown data are calculated only using the long position holdings of the portfolio.

World Regions % Equity 12/31/2018



| Region | % Equity | Region | % Equity | Region | % Equity | Market Maturity | % Equity |
|-----------------|----------|--------------------|----------|---------------|----------|---------------------|----------|
| Greater Asia | 0.0 | Greater Europe | 6.3 | America | 93.7 | % Developed Markets | 100.0 |
| Japan | 0.0 | United Kingdom | 0.0 | North America | 93.7 | % Emerging Markets | 0.0 |
| Australasia | 0.0 | Europe-Developing | 6.3 | Central/Latin | 0.0 | % Not Classified | 0.0 |
| Asia-Developing | 0.0 | Europe-Emerging | 0.0 | | | | |
| Asia-Emerging | 0.0 | Africa/Middle East | 0.0 | | | | |

N/C 0-10 10-20 20-50 50-90 >90%

Region breakdown data is calculated only using the long position holdings of the portfolio.