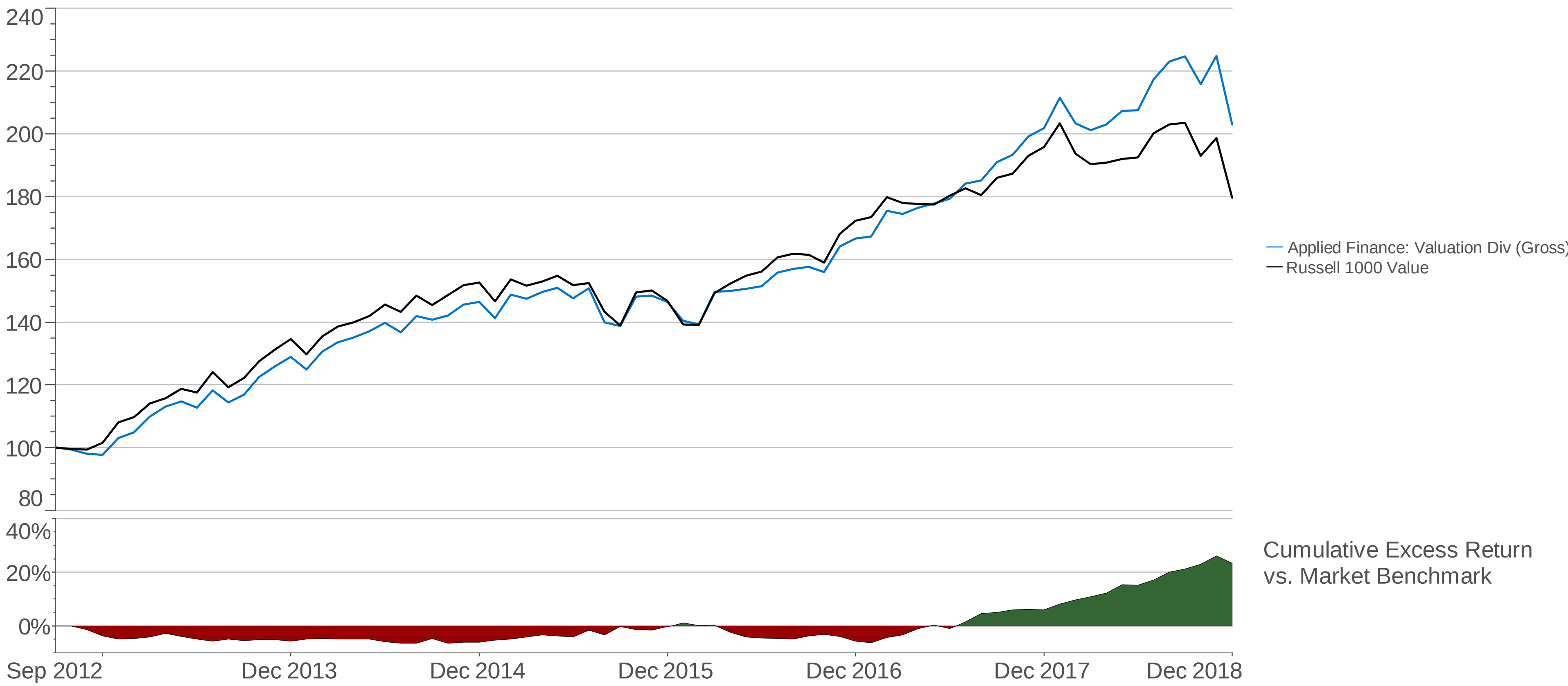
Manager Performance

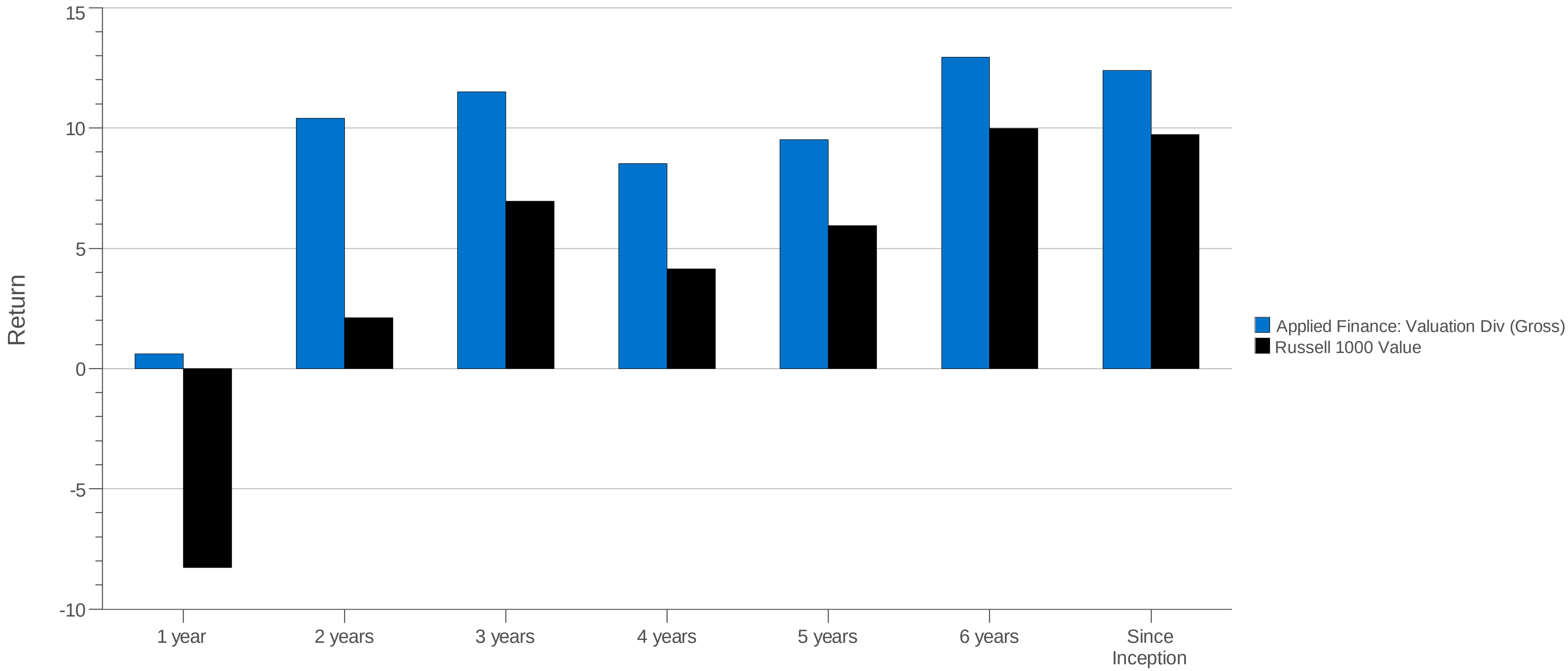
October 2012 - December 2018 (Single Computation)



	Portfolio Performance			vs. Russell 1000 Value					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Applied Finance: Valuation Div (Gross)	12.00	103.05	10.42	2.18	23.44	0.73	94.14	92.14	3.00

Manager vs Benchmark: Return

October 2012 - December 2018 (not annualized if less than 1 year)



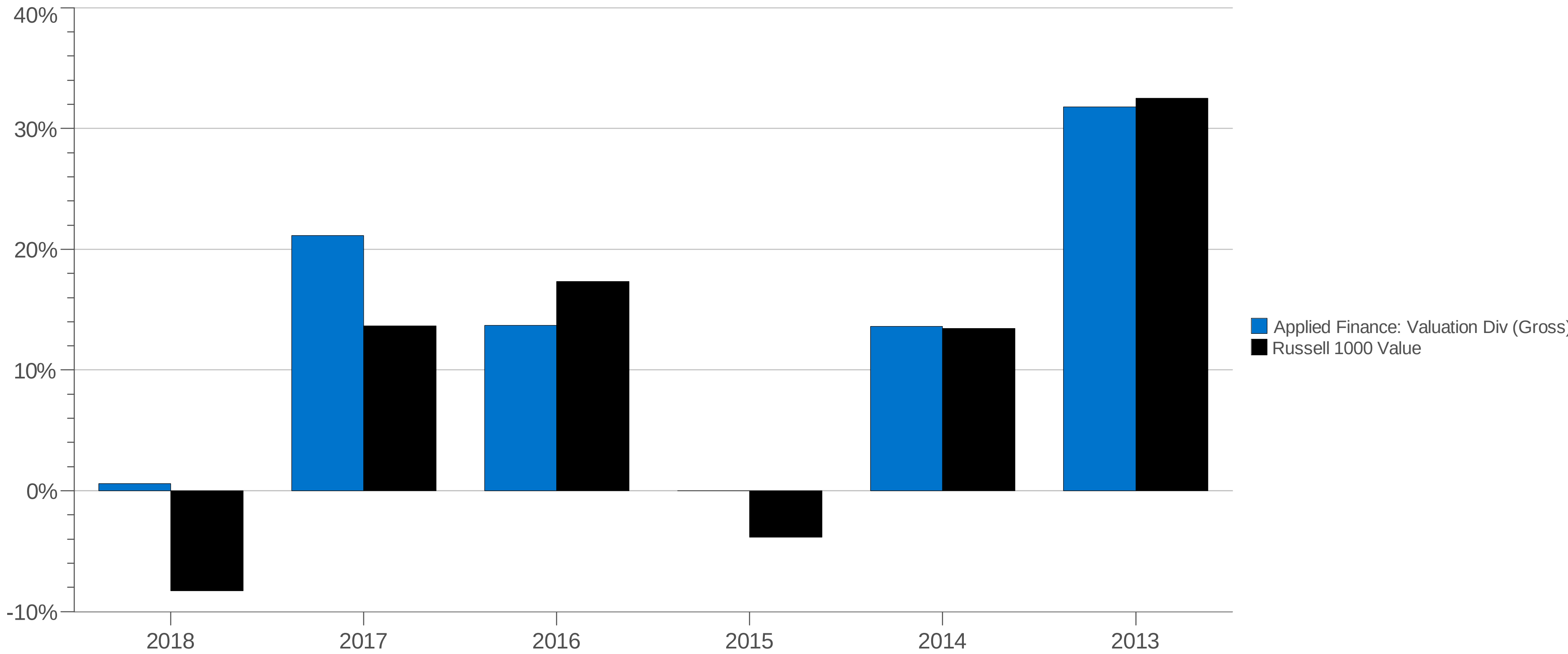
Manager vs Benchmark: Return

October 2012 - December 2018 (not annualized if less than 1 year)

	1 year	2 years	3 years	4 years	5 years	6 years	Since Inception
Applied Finance: Valuation Div (Gross)	0.61%	10.41%	11.50%	8.51%	9.52%	12.95%	12.39%
Russell 1000 Value	-8.27%	2.11%	6.95%	4.15%	5.95%	9.98%	9.72%

Calendar Year Return

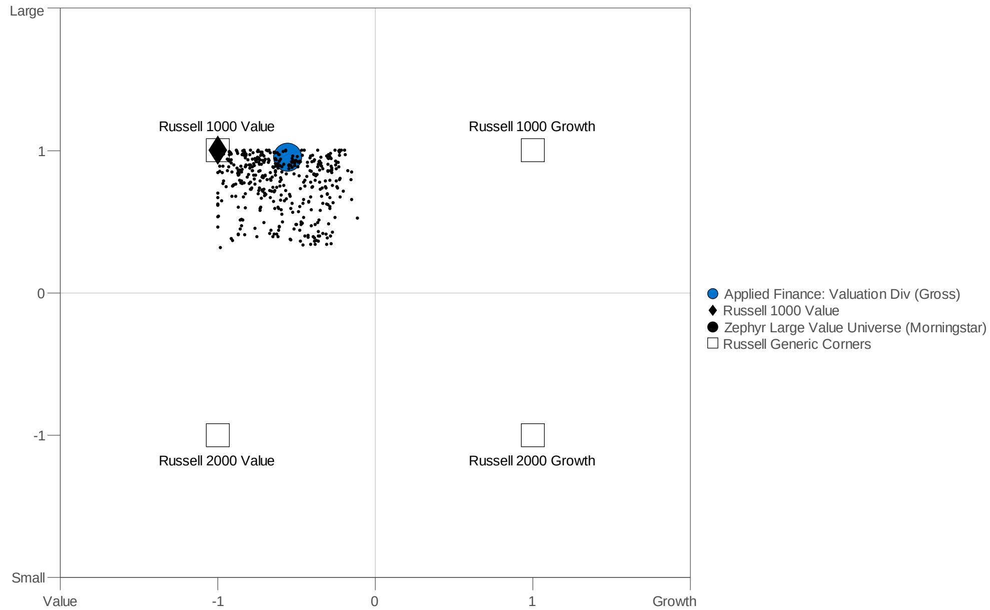
As of December 2018



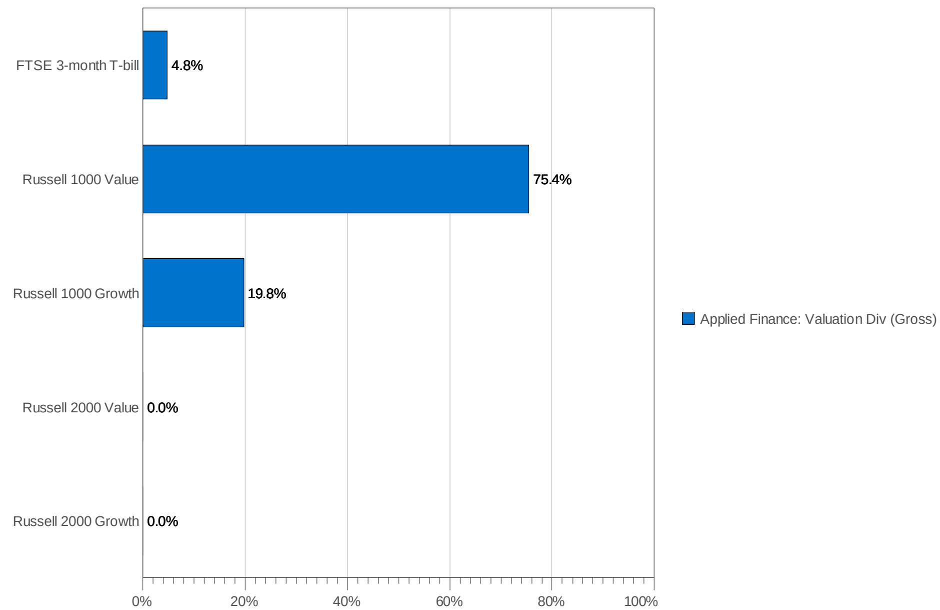
	2018	2017	2016	2015	2014	2013
Applied Finance: Valuation Div (Gross)	0.61%	21.15%	13.72%	0.02%	13.63%	31.78%
Russell 1000 Value	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.53%

Zephyr StyleADVISOR

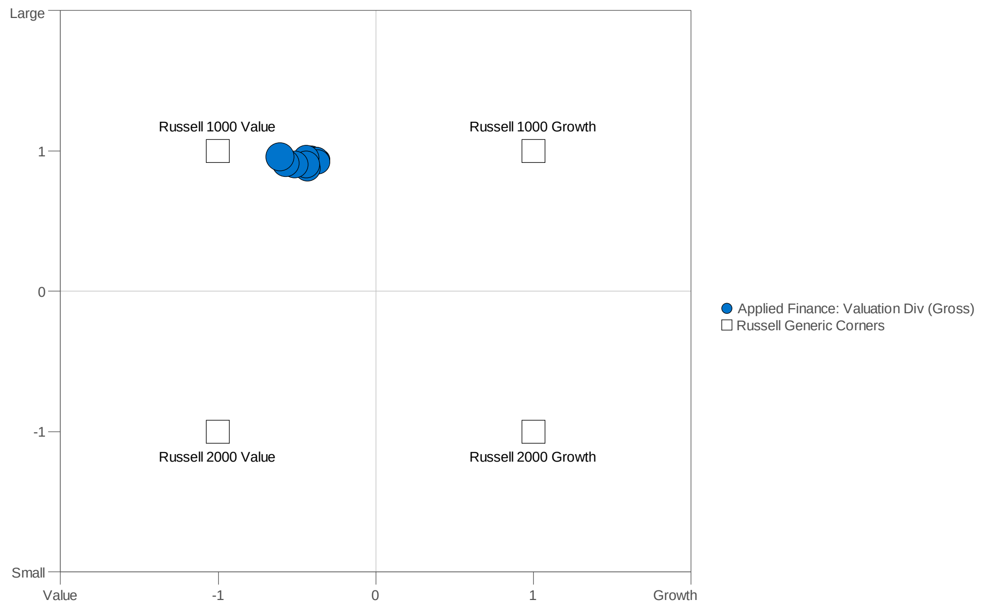
Manager Style
October 2012 - December 2018 (Single Computation)



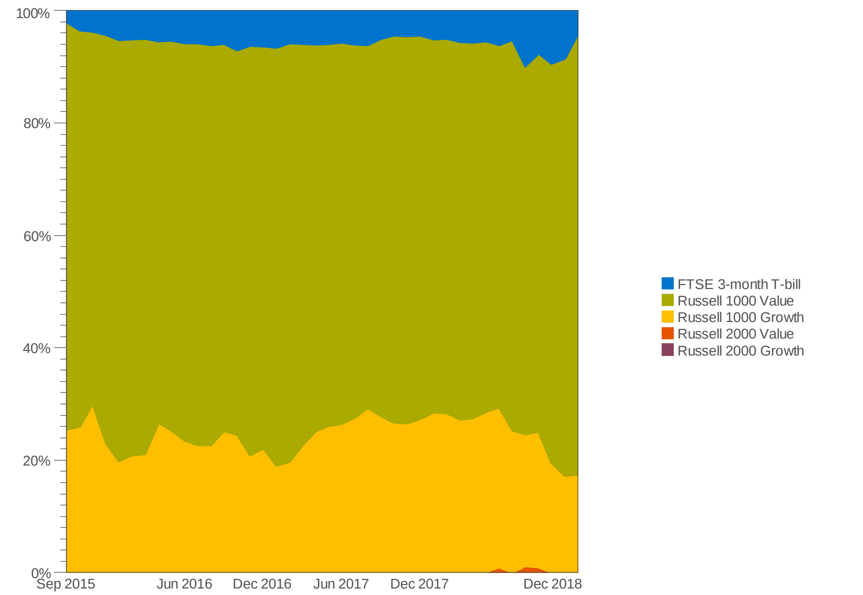
Asset Allocation Applied Finance: Valuation Div (Gross)
October 2012 - December 2018 (Single Computation)



Manager Style
October 2012 - December 2018 (36-Month Moving Windows, Computed Monthly)



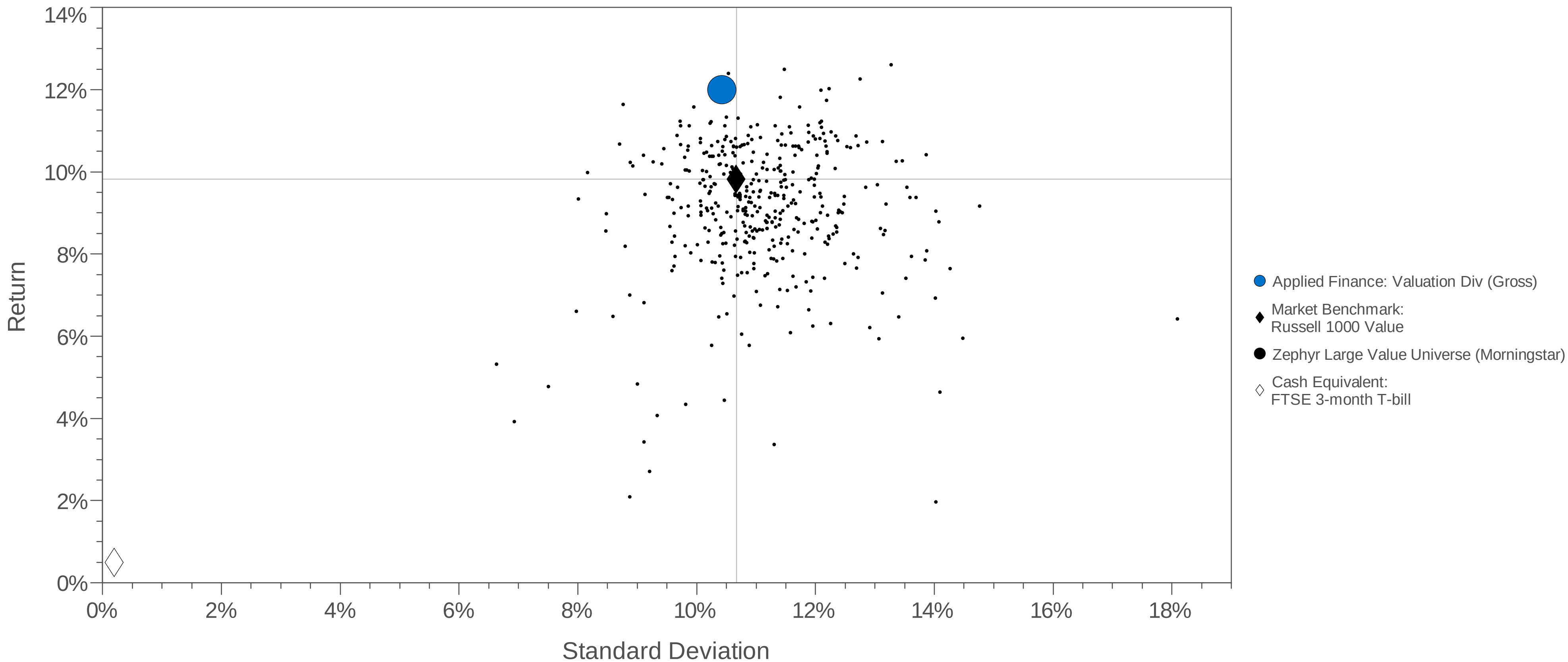
Asset Allocation Applied Finance: Valuation Div (Gross)
October 2012 - December 2018 (36-Month Moving Windows, Computed Monthly)



Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc., Informa Investment Solutions, Inc.(PSN)

Risk / Return

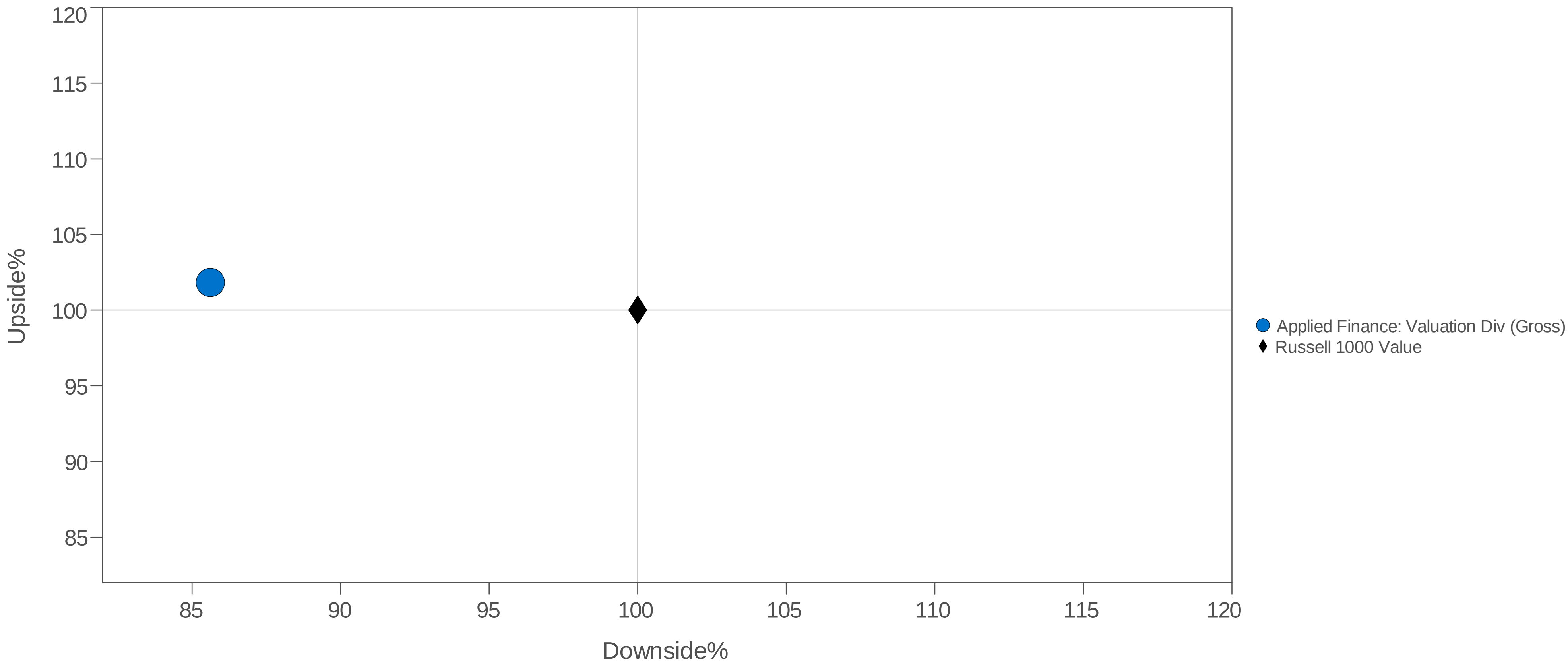
October 2012 - December 2018 (Single Computation)



	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Observs.
Applied Finance: Valuation Div (Gross)	12.00	10.42	7.82	0.9377	2.61	92.14	93.66	1.1041	2.9953	75
Russell 1000 Value	9.82	10.67	8.04	1.0000	0.00	100.00	100.00	0.8745	0.0000	75

Upside / Downside

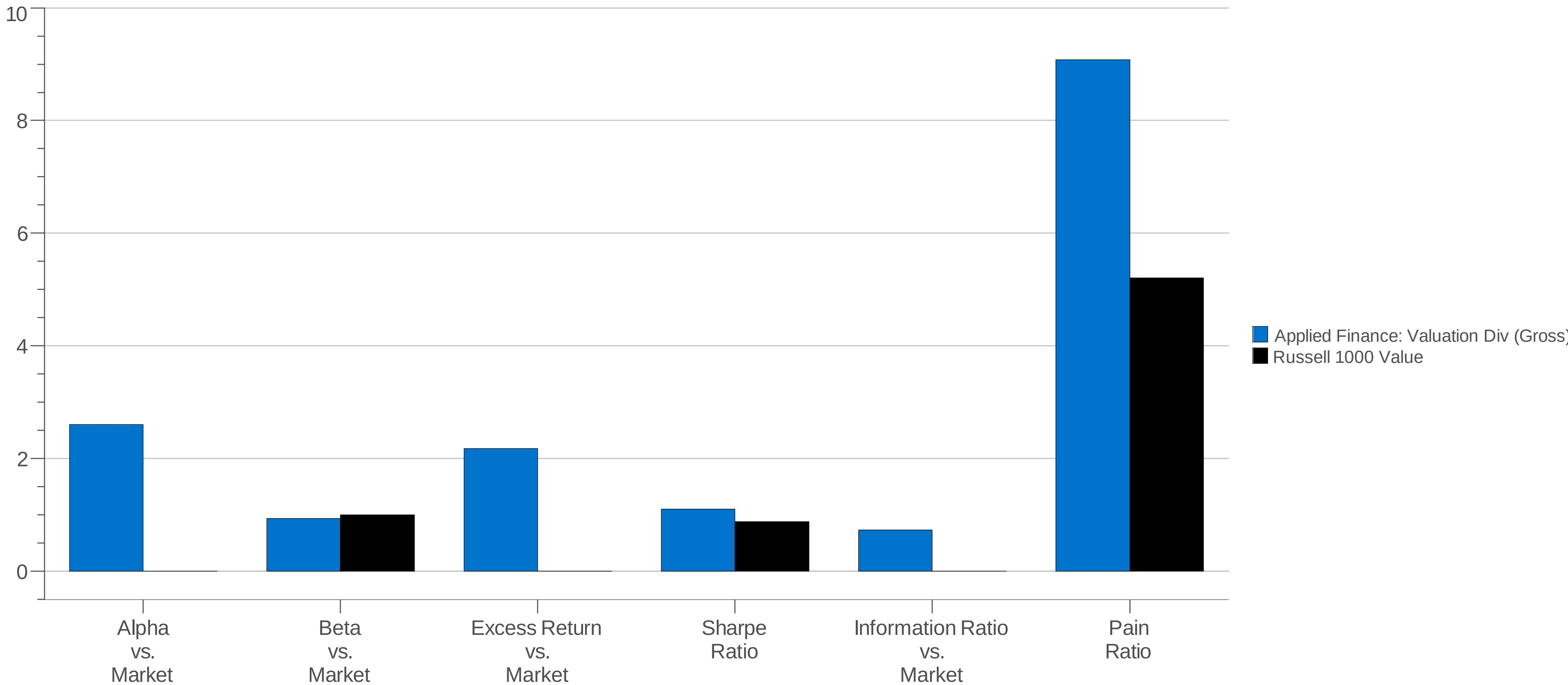
October 2012 - December 2018 (Single Computation)



	# of Months		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Applied Finance: Valuation Div (Gross)	53	22	2.52	-2.06	7.32	-9.66	31.78	-6.33	101.8	85.6	92.14
Russell 1000 Value	50	25	2.48	-2.47	7.55	-9.60	32.53	-9.41	100.0	100.0	100.00

Multi-Statistic

October 2012 - December 2018



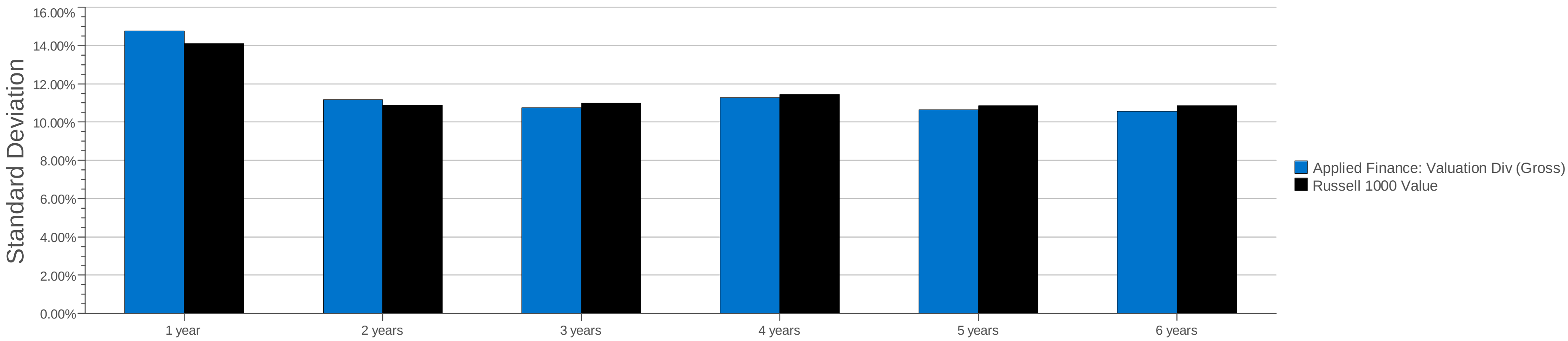
Multi-Statistic (Custom Table)

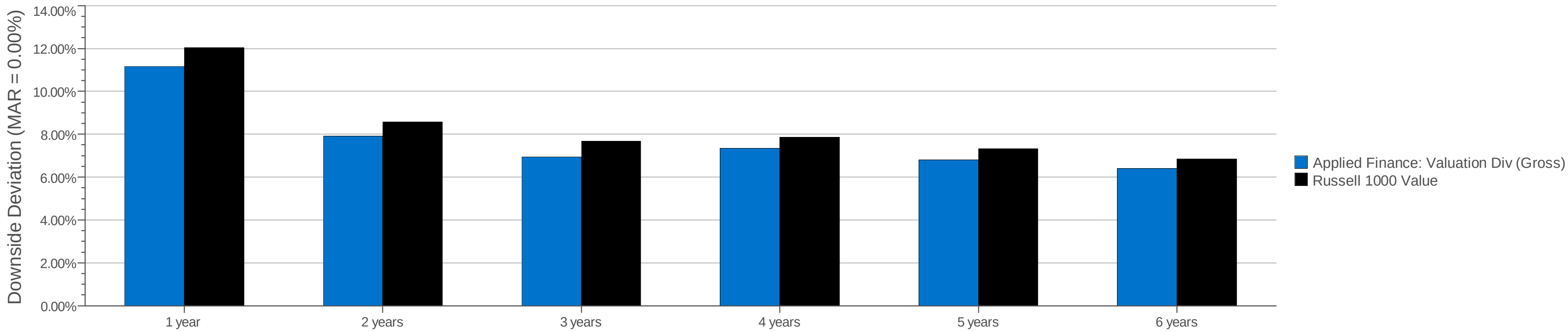
October 2012 - December 2018: Summary Statistics

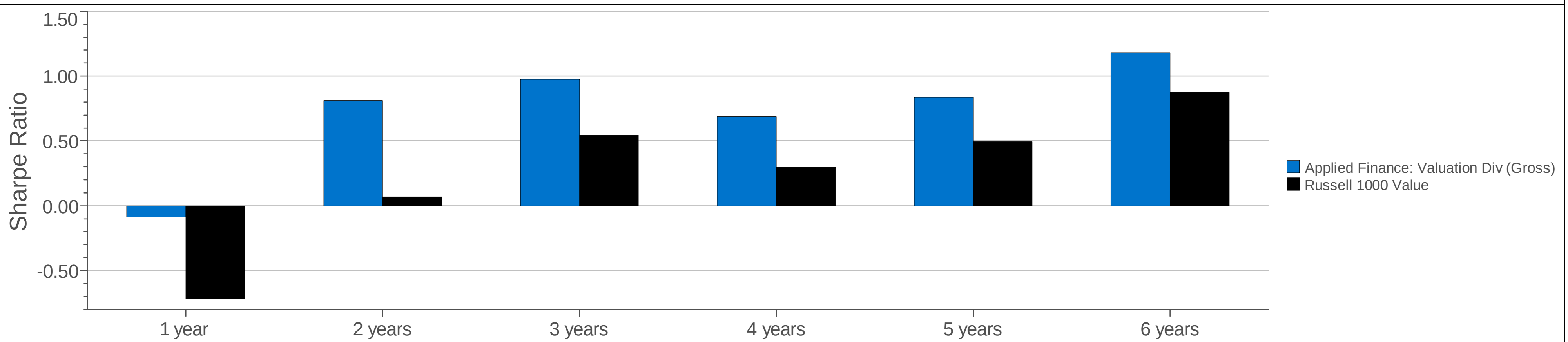
	Alpha vs. Market	Beta vs. Market	Excess Return vs. Market	Sharpe Ratio	Information Ratio vs. Market	Pain Ratio
Applied Finance: Valuation Div (Gross)	2.61%	0.94	2.18%	1.10	0.73	9.08
Russell 1000 Value	0.00%	1.00	0.00%	0.87	0.00	5.20

Manager vs Benchmark: Multi-Statistic

October 2012 - December 2018 (not annualized if less than 1 year)

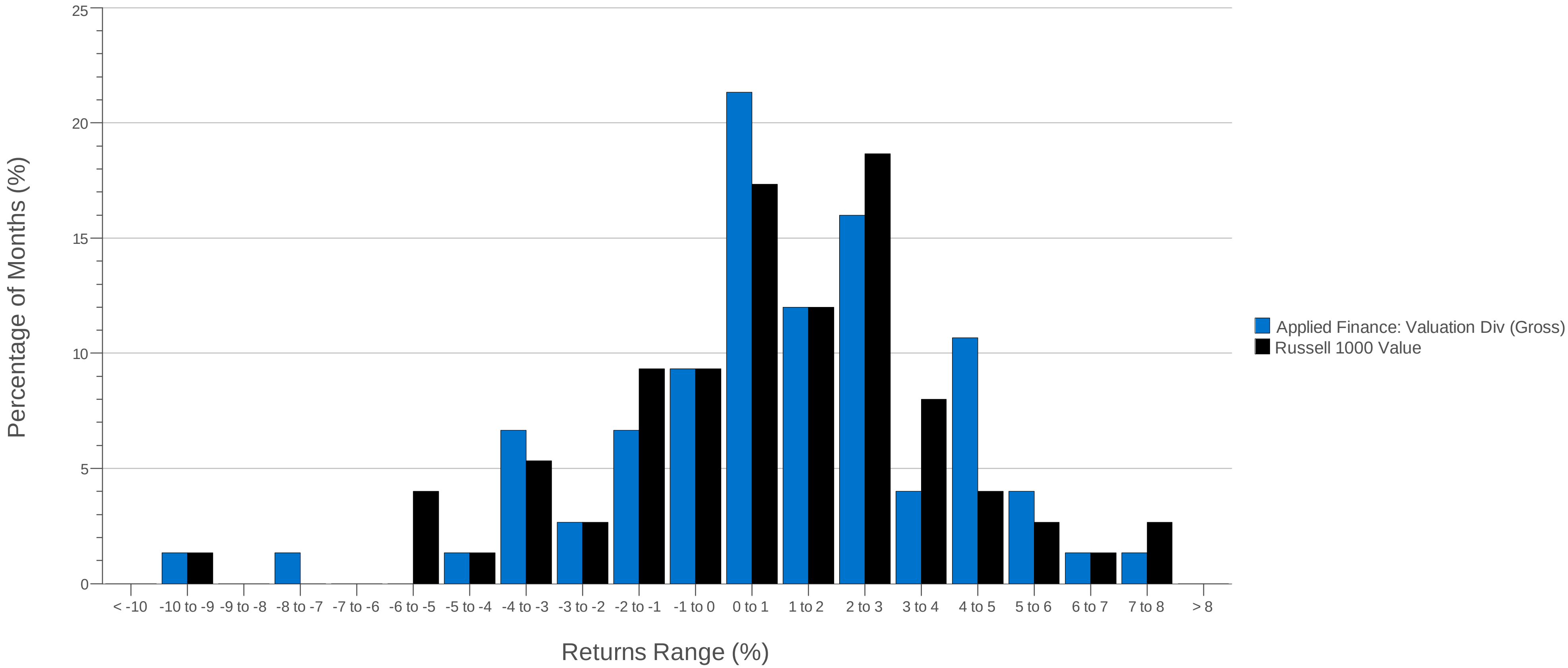






Histogram of Returns

October 2012 - December 2018



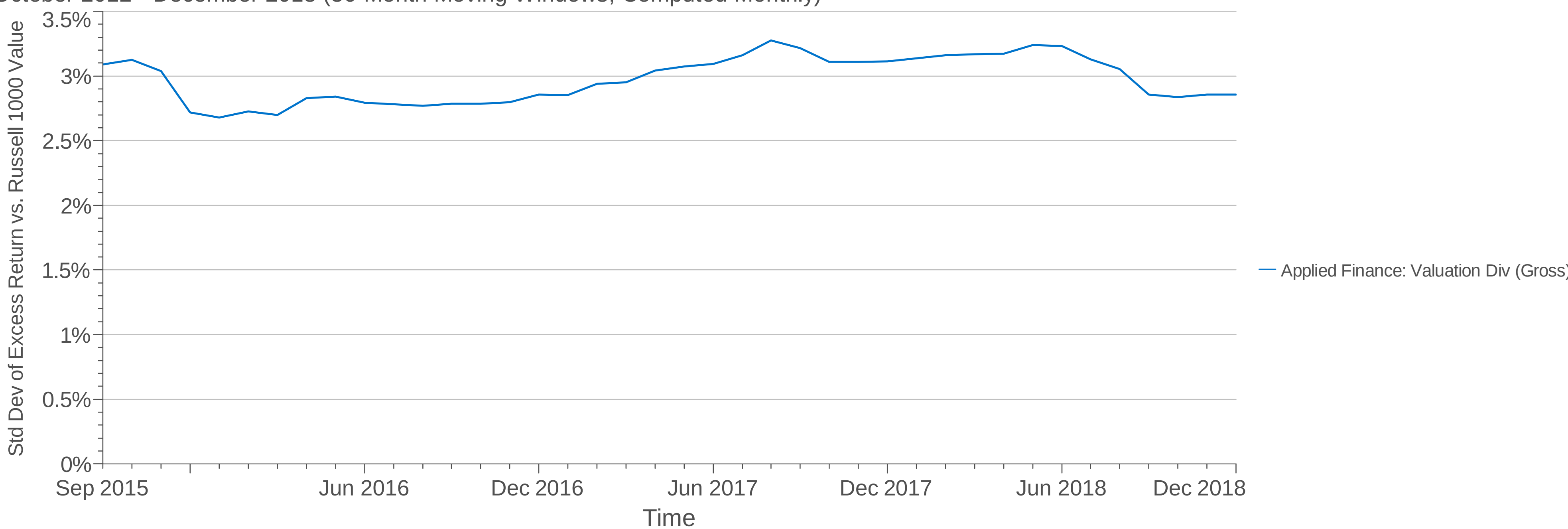
Histogram of Returns (Custom Table)

October 2012 - December 2018: Summary Statistics

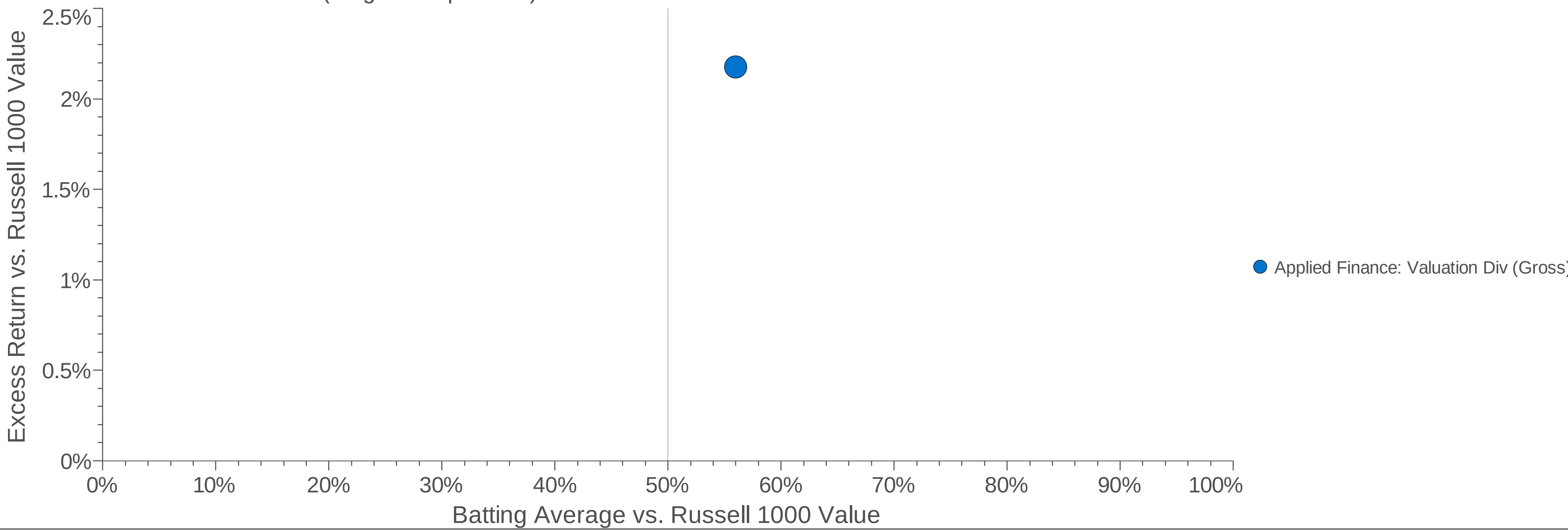
	Skewness	Kurtosis	Standard Deviation	# of Down Periods	Average Down Return	Downside Deviation (MAR = 0.00%)	# of Up Periods	Average Up Return	Upside Deviation (MAR = 0.00%)	Omega (MAR = 0.00%)	Sortino Ratio (MAR = 0.00%)
Applied Finance: Valuation Div (Gross)	-0.68	1.56	10.42%	22	-2.49%	6.31%	53	2.44%	8.90%	2.36	1.90
Russell 1000 Value	-0.59	1.18	10.67%	25	-2.47%	6.73%	50	2.48%	8.68%	2.01	1.46

Excess Return vs. Market Benchmark / Time
October 2012 - December 2018 (36-Month Moving Windows, Computed Monthly)

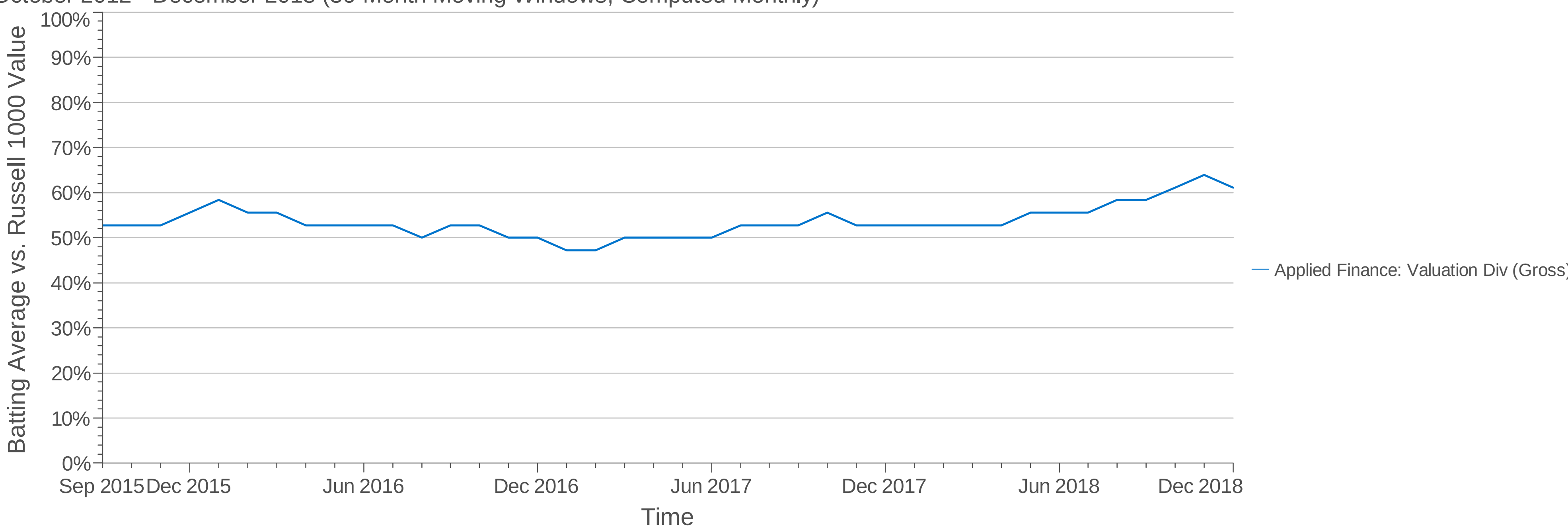
Std Dev of Excess Return vs. Market Benchmark / Time
October 2012 - December 2018 (36-Month Moving Windows, Computed Monthly)



Excess Return vs. Market Benchmark / Batting Average vs. Market Benchmark
October 2012 - December 2018 (Single Computation)

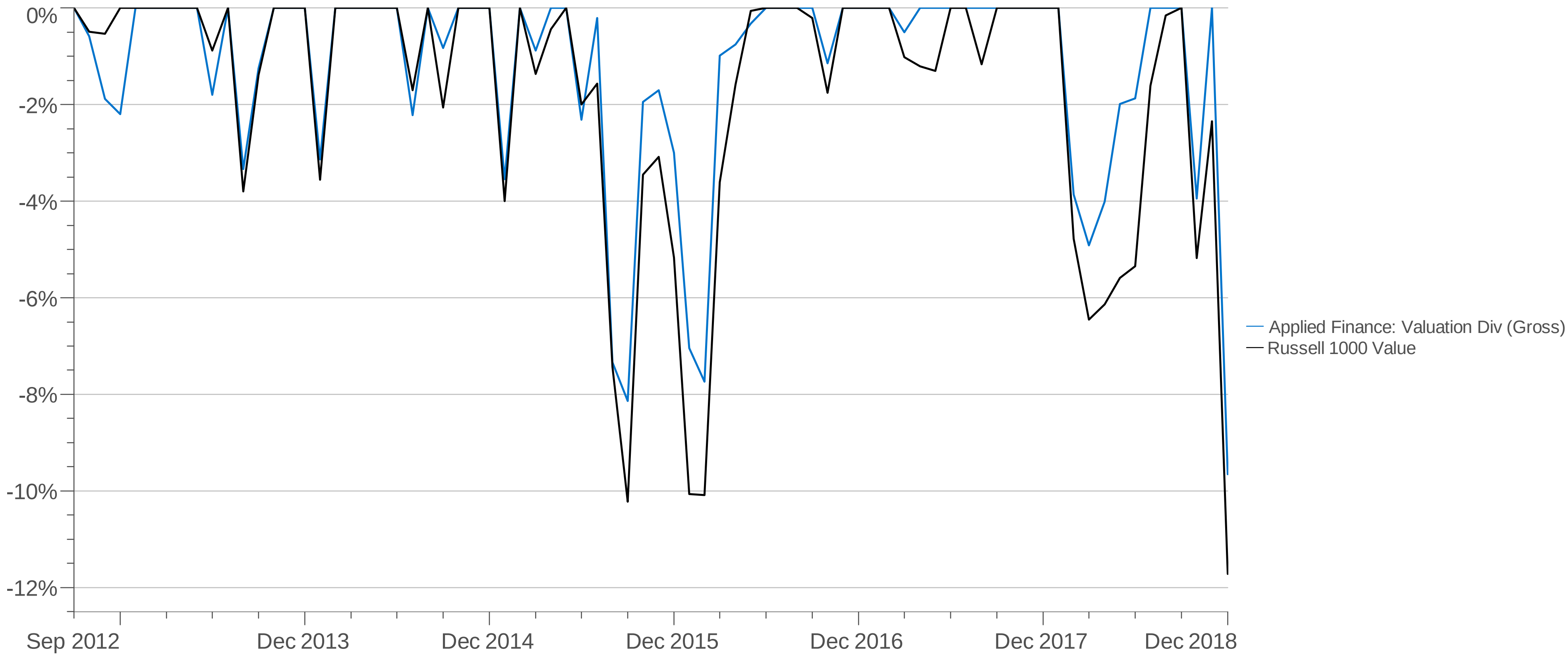


Batting Average vs. Market Benchmark / Time
October 2012 - December 2018 (36-Month Moving Windows, Computed Monthly)



Drawdown

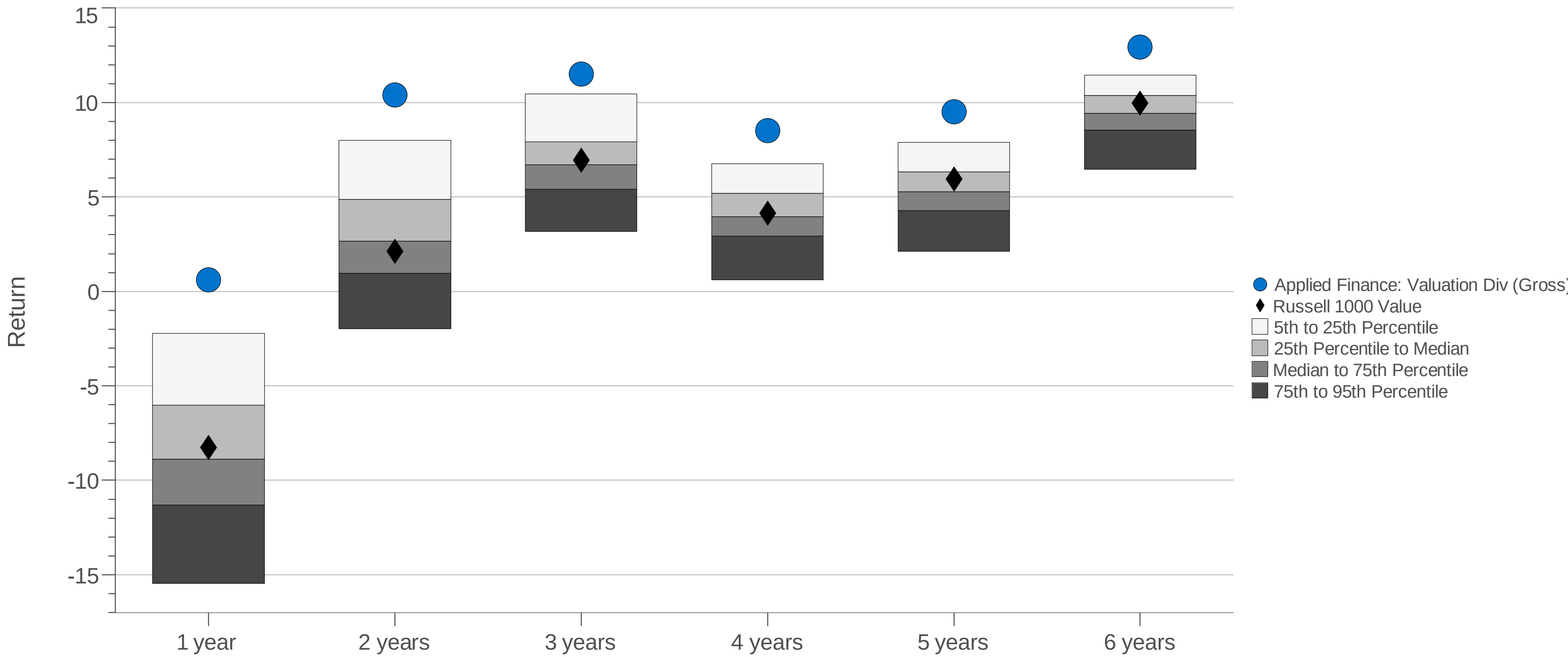
October 2012 - December 2018



	Max Drawdown	Max Drawdown Begin Date	Max Drawdown End Date	Max Drawdown Length	Max Drawdown Recovery Date	Pain Index	Pain Ratio	Omega (MAR = 0.00%)	Gain to Loss Ratio	High Water Mark Date	To High Water Mark
Applied Finance: Valuation Div (Gross)	-9.66%	Dec 2018	Dec 2018	1	N/A	1.27%	9.08	2.36	0.98	Nov 2018	10.69%
Russell 1000 Value	-11.72%	Oct 2018	Dec 2018	3	N/A	1.79%	5.20	2.01	1.00	Sep 2018	13.28%

Manager vs Zephyr Large Value Universe (Morningstar): Return

October 2012 - December 2018 (not annualized if less than 1 year)



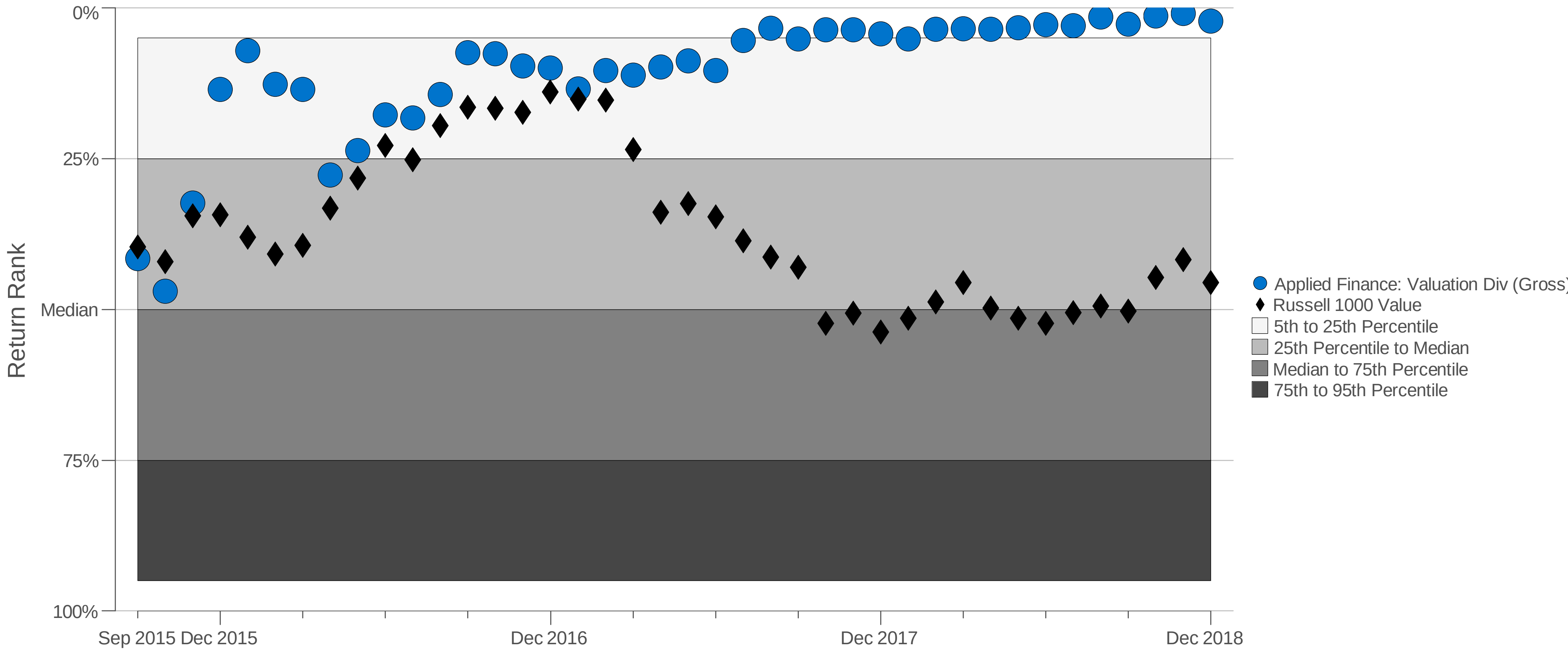
Manager vs Zephyr Large Value Universe (Morningstar): Return

October 2012 - December 2018 (not annualized if less than 1 year)

	1 year 526 mng	2 years 497 mng	3 years 474 mng	4 years 450 mng	5 years 436 mng	6 years 420 mng
Median	-8.89%	2.65%	6.71%	3.95%	5.28%	9.42%
Applied Finance: Valuation Div (Gross)	0.61%	10.41%	11.50%	8.51%	9.52%	12.95%
Russell 1000 Value	-8.27%	2.11%	6.95%	4.15%	5.95%	9.98%

Manager vs Zephyr Large Value Universe (Morningstar): Return Rank

October 2012 - December 2018 (36-Month Moving Windows, Computed Monthly)



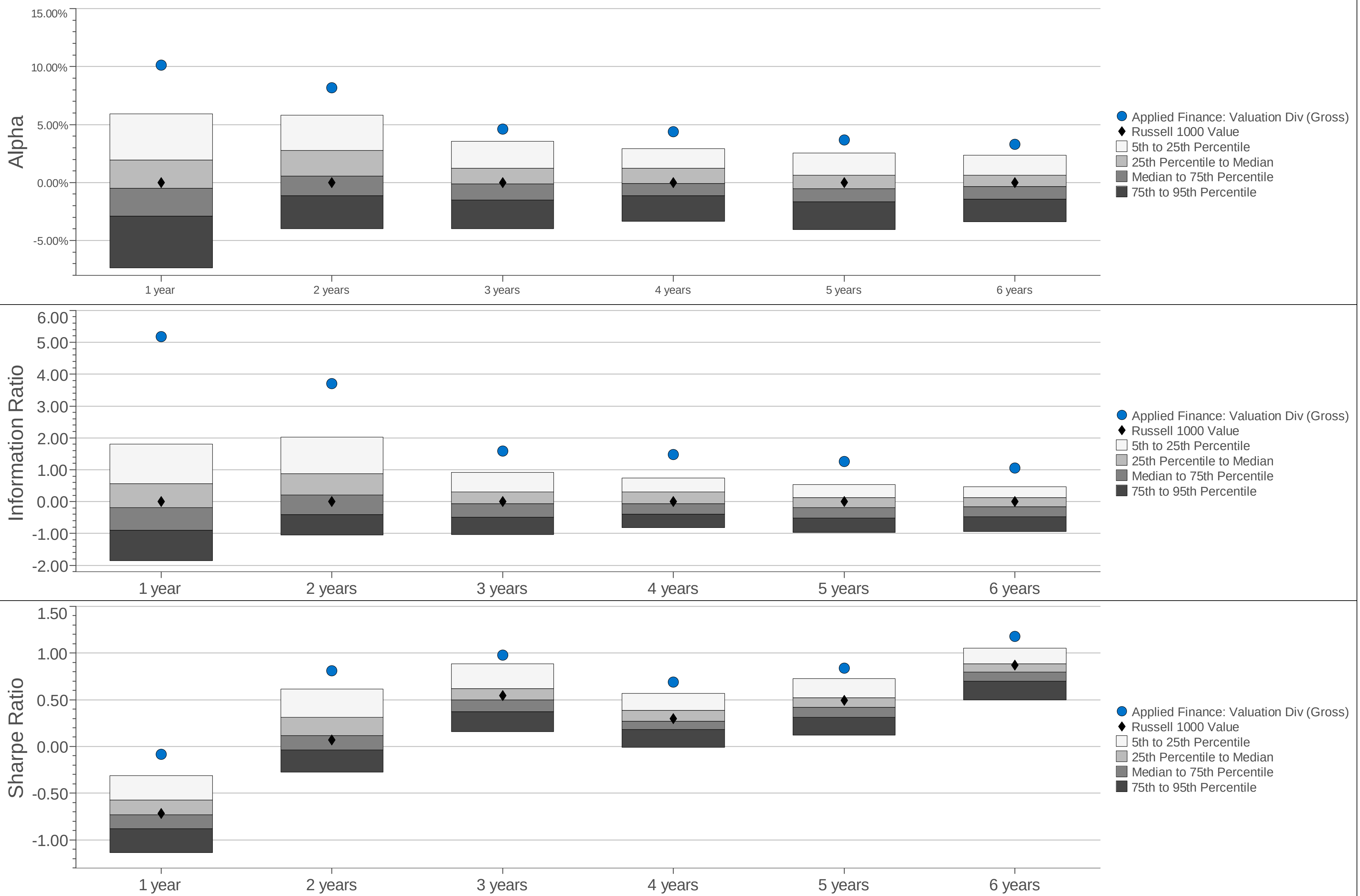
Manager vs Zephyr Large Value Universe (Morningstar): Return Rank

October 2012 - December 2018 (36-Month Moving Windows, Computed Monthly)

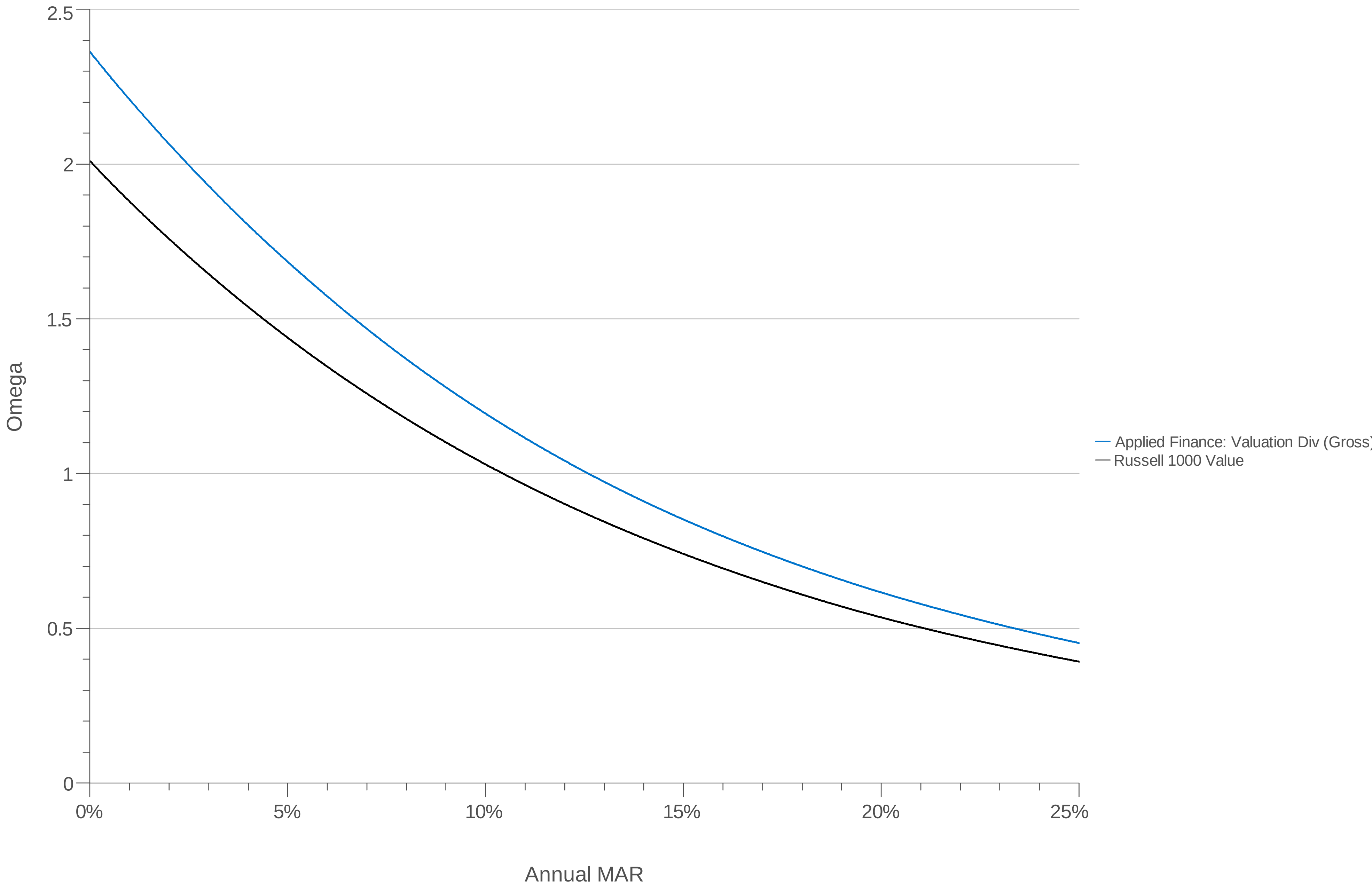
	Dec 2015 420 mng	Mar 2016 422 mng	Jun 2016 424 mng	Oct 2016 430 mng	Jan 2017 438 mng	Apr 2017 442 mng	Aug 2017 447 mng	Nov 2017 449 mng	Feb 2018 451 mng	Jun 2018 459 mng	Sep 2018 464 mng	Dec 2018 474 mng
Applied Finance: Valuation Div (Gross)	13.52%	13.55%	17.77%	7.62%	13.45%	9.79%	3.41%	3.63%	3.58%	2.79%	2.68%	2.21%
Russell 1000 Value	34.33%	39.40%	22.83%	16.69%	15.15%	33.91%	41.35%	50.64%	48.73%	52.32%	50.30%	45.54%

Manager vs Zephyr Large Value Universe (Morningstar): Multi-Statistic

October 2012 - December 2018 (not annualized if less than 1 year)



Omega
October 2012 - December 2018

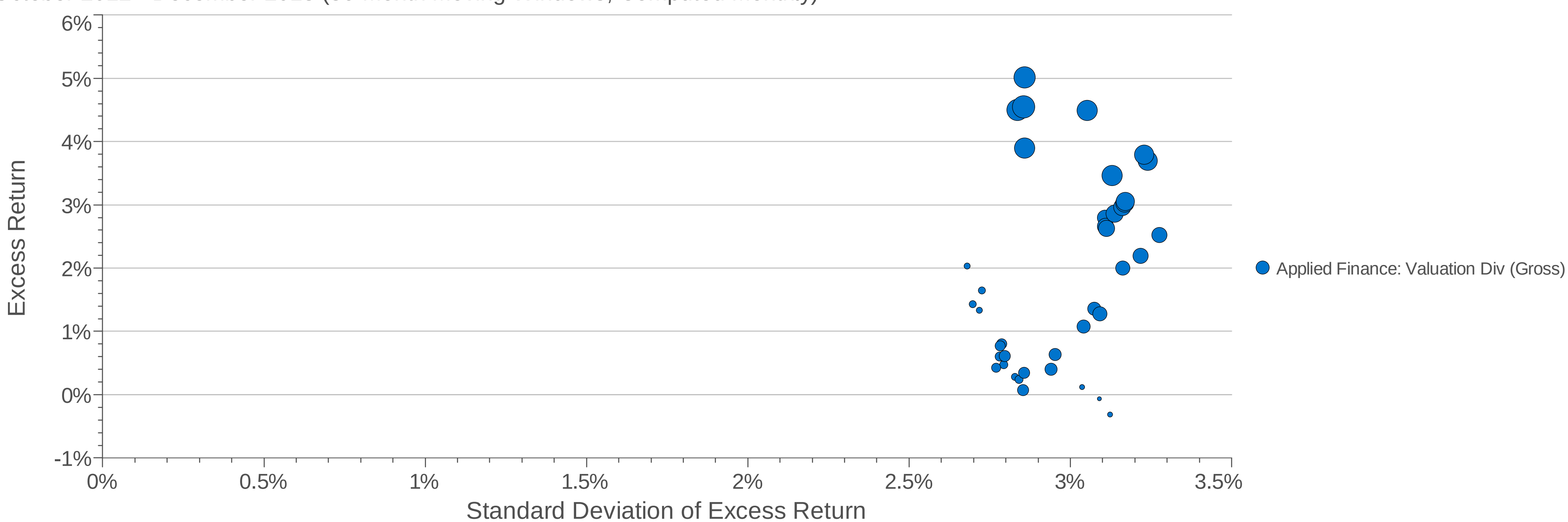


Zephyr StyleADVISOR

Zephyr StyleADVISOR: Toreador Research and Trading

Annualized Excess Return / Standard Deviation of Excess Return (vs. Russell 1000 Value)
October 2012 - December 2018 (Single Computation)

Annualized Excess Return / Standard Deviation of Excess Return (vs. Russell 1000 Value)
October 2012 - December 2018 (36-Month Moving Windows, Computed Monthly)



Correlation Matrix: Returns vs. Russell 1000 Value

October 2012 - December 2018

	(1)	(2)
1) Applied Finance: Valuation Div (Gross)	1.00	
2) Russell 1000 Value	0.96	1.00

Periodic Returns

January 2014 - December 2018

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
Applied Finance: Valuation Div (Gross)	2018	4.81	-3.86	-1.09	-0.34	0.95	2.10	0.12	3.19	4.69	2.66	0.74	8.27	-3.94	4.12	-9.66	-9.64	0.61
	2017	0.40	4.87	-0.50	4.76	1.12	0.75	0.83	2.72	2.75	0.47	3.21	6.55	1.17	3.06	1.34	5.66	21.15
	2016	-4.17	-0.75	7.32	2.08	0.24	0.43	0.57	1.25	2.87	0.75	0.49	4.14	-1.14	5.29	1.50	5.65	13.72
	2015	-3.55	5.30	-0.88	0.67	1.49	0.93	-2.31	0.07	2.15	-7.14	-0.87	-5.97	6.75	0.24	-1.32	5.59	0.02
	2014	-3.13	4.67	2.26	3.69	1.03	1.51	2.01	4.62	-2.22	3.79	-0.83	0.64	0.99	2.45	0.60	4.09	13.63
Russell 1000 Value	2018	3.87	-4.78	-1.76	-2.83	0.33	0.59	0.25	1.18	3.96	1.48	0.20	5.70	-5.18	2.99	-9.60	-11.72	-8.27
	2017	0.71	3.59	-1.02	3.27	-0.19	-0.10	1.63	1.34	1.33	-1.16	2.96	3.11	0.73	3.06	1.46	5.33	13.66
	2016	-5.17	-0.03	7.20	1.64	2.10	1.55	0.86	4.58	2.90	0.77	-0.21	3.48	-1.55	5.71	2.50	6.68	17.34
	2015	-4.00	4.84	-1.36	-0.72	0.93	1.20	-2.00	0.11	0.44	-5.96	-3.02	-8.40	7.55	0.38	-2.15	5.64	-3.83
	2014	-3.55	4.32	2.39	3.02	0.95	1.46	2.61	5.10	-1.70	3.68	-2.06	-0.19	2.25	2.05	0.61	4.98	13.45