

VALUATION 50 STRATEGY

Strategy Creation Date: 6/10/2004

The Valuation 50 is an investment strategy composed of a focused group of 50 stocks designed to consistently outperform the S&P 500 index in a tax efficient manner.

The Valuation 50 is managed by a team of analysts who conduct a systematic process that combines fundamental and qualitative research work, with valuation as the core guideline. In sum, the Valuation 50 aims to identify high quality and undervalued companies, which have the capacity and potential to thrive in economic cycles and outperform the overall market through an extended holding horizon.

VALUATION DRIVEN

SYSTEMATIC ANALYSIS

IN-DEPTH ANALYST OVERLAY

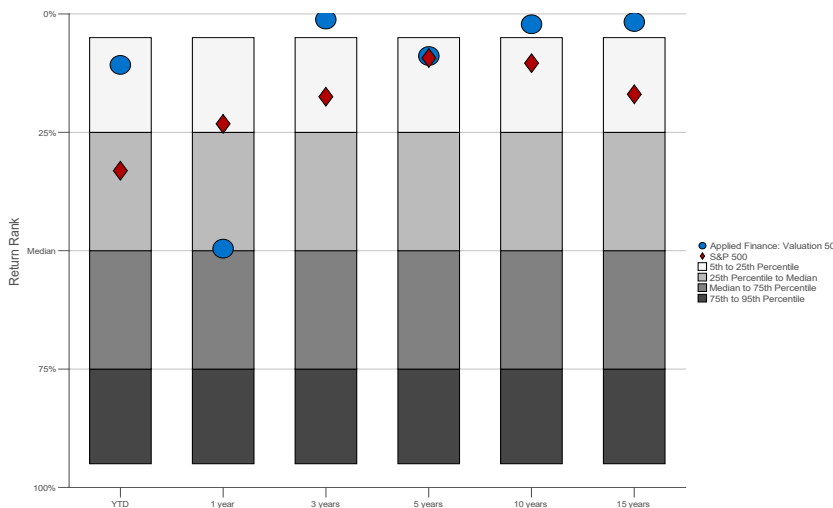
PORTFOLIO CONSTRUCTION

Investment Growth

Time Period: 6/11/2004 to 6/30/2019



Manager vs Zephyr Large Core Universe (Morningstar): Return Rank
July 2004 - June 2019 (not annualized if less than 1 year)



Applied Finance: Valuation 50 Return Rank

	YTD	1 year	3 years	5 years	10 years	Since Inception
Rank	11	50	1	9	2	2

Data Sources: Morningstar and Zephyr PSN

STRATEGY HIGHLIGHTS

- ▲ Objectives
 - Alpha
 - Risk Mitigation
 - Tax Efficiency
- ▲ Benchmark: S&P 500
- ▲ Exposure: Value/Core/Growth
- ▲ Team Managed
- ▲ Analyst Coverage
- ▲ Diversified 50 Holdings
- ▲ Sector Neutral to S&P 500
- ▲ Active Share : 78.3%
- ▲ Stocks Equal Weighted in Sector
- ▲ Quarterly Rebalanced
 - Sector Neutral
 - Stocks Equal Weighted
- ▲ Low Annual Turnover
 - Since Inception: 15%
 - Last Five years: 9%

ANNUALIZED PERFORMANCE

Annualized	Valuation 50	S&P 500
YTD	20.53%	18.54%
1 year	8.87%	10.42%
2 years	13.42%	12.38%
3 years	16.20%	14.19%
4 years	10.66%	11.55%
5 years	10.78%	10.71%
10 years	15.43%	14.70%
Since Inception	9.86%	8.75%

*Performance July 2004 - June 2019. Gross of fees.

CONTACT INFORMATION:

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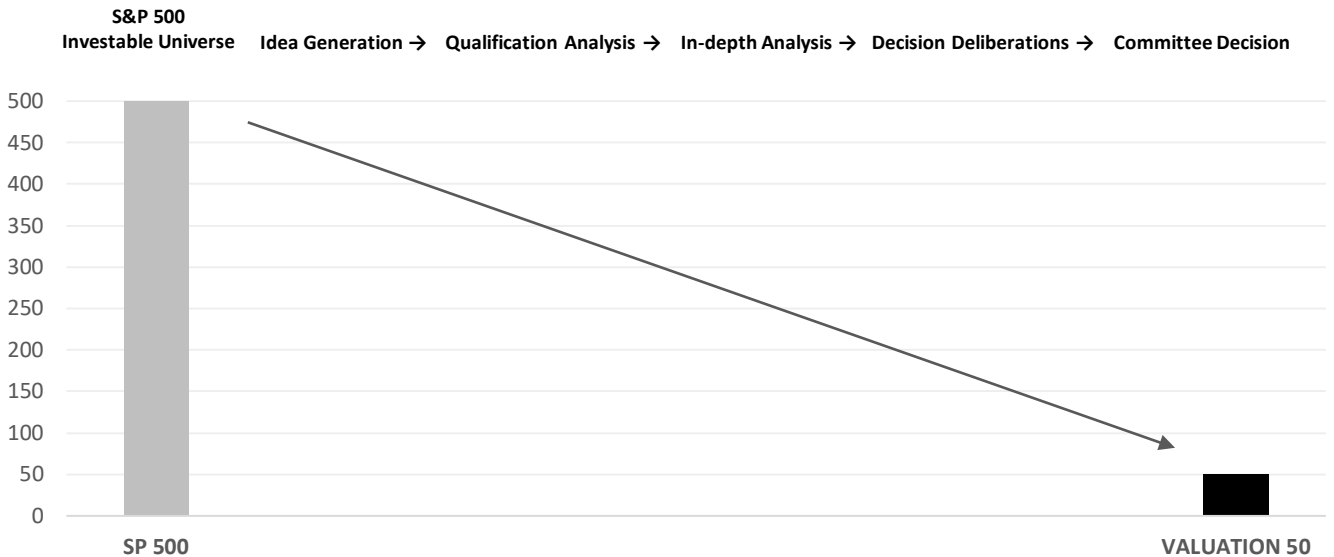
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The Valuation 50 portfolio is sector neutral to the SP 500, and the securities within each sector of the portfolio are equal weighted. Further, within each sector the holdings are selected to minimize correlated returns as much as possible.

Valuation Driven Investment Process

Valuation Driven Investing 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 by 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.



Manager vs Benchmark: Return
July 2004 - June 2019 (not annualized if less than 1 year)

