

VALUATION DIVIDEND STRATEGY

Strategy Creation Date: 4/11/2012

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.

VALUATION DRIVEN

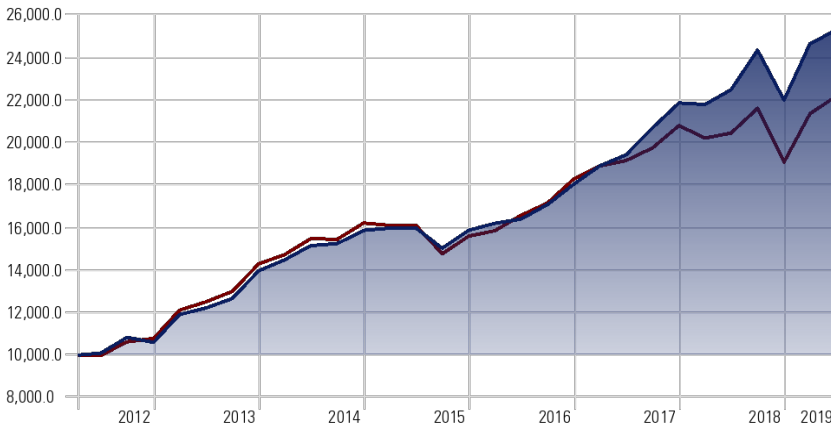
SYSTEMATIC ANALYSIS

ANALYST OVERLAY

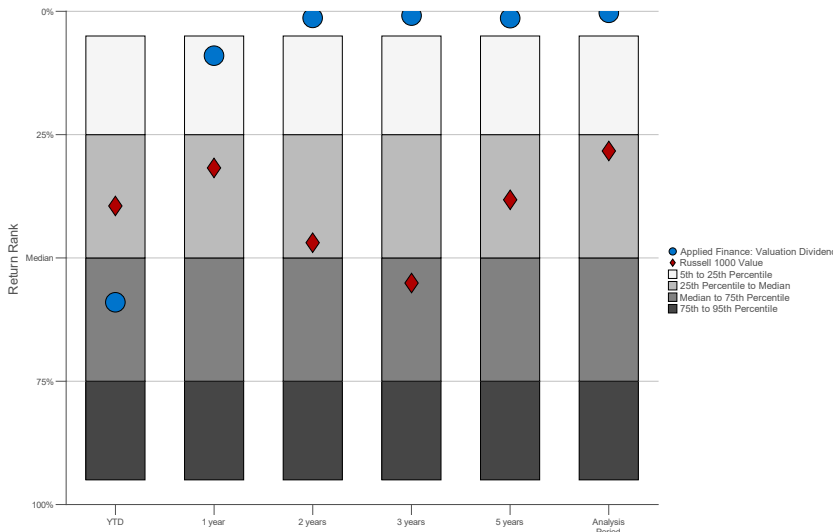
PORTFOLIO CONSTRUCTION

Investment Growth

Time Period: 4/13/2012 to 6/30/2019



Applied Finance Valuation Dividend vs Russell 1000 Value TR USD
Manager vs Zephyr Large Value Universe (Morningstar): Return Rank
April 2012 - June 2019 (not annualized if less than 1 year)



Applied Finance: Valuation Dividend Return Rank

YTD	1 year	2 years	3 years	5 years	Since Inception
59	9	1	1	1	1

Data Sources: Morningstar and Zephyr PSN

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. FOR PROFESSIONAL FINANCIAL/INSTITUTIONAL USE ONLY-NOT FOR PUBLIC DISTRIBUTION.

STRATEGY HIGHLIGHTS

- ▲ Valuation Driven
- ▲ Objectives
 - Capital Appreciation
 - High Dividend Yield
 - Risk Mitigation
 - Tax Efficiency
- ▲ Benchmark: Russell 1000 Value
- ▲ Exposure: Large Value Dividend
- ▲ Analyst Coverage
- ▲ Diversified Across All Sectors
- ▲ Active Share: 78.6%
- ▲ All Stocks Equal Weighted
- ▲ Quarterly Rebalanced
- ▲ Average Yield: 3.09%
- ▲ Div Growth Rate: 5.01%
- ▲ Low Annual Turnover
 - Since Inception: 12%
 - Last Five years: 9%

ANNUALIZED PERFORMANCE

Annualized	Valuation Div	R1000 Value
YTD	14.96%	16.24%
1 year	12.46%	8.46%
2 years	14.11%	7.61%
3 years	15.53%	10.19%
5 years	10.80%	7.46%
Since Inception	13.66%	11.31%

*Performance April 2012 - June 2019. Gross of fees.

CONTACT INFORMATION:

ACCESS EXCLUSIVE TO INVESTMENT MANAGERS.

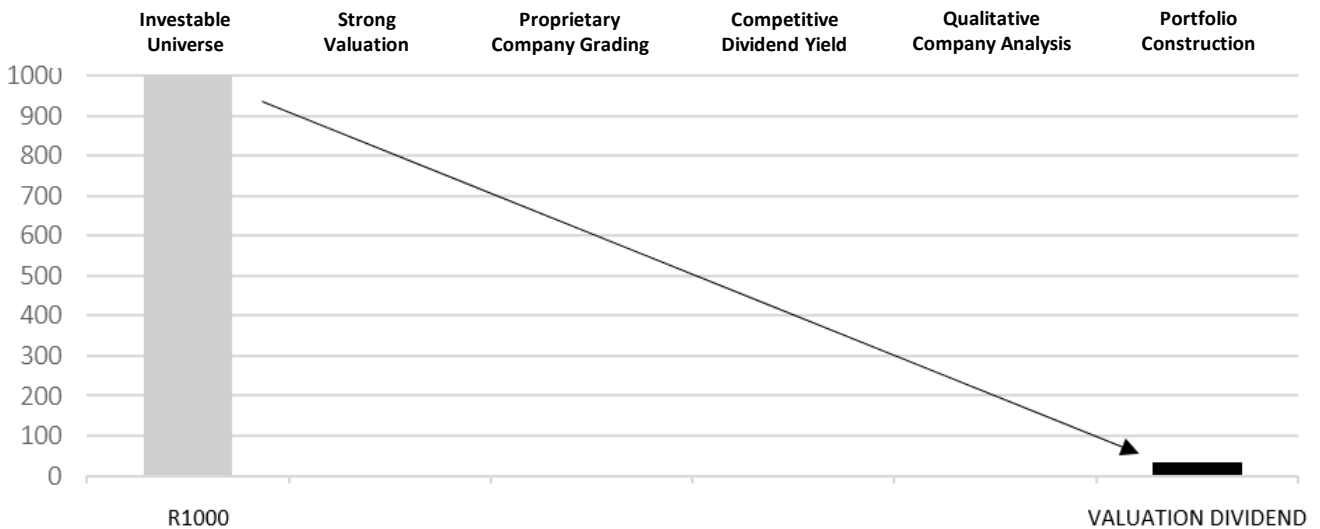
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Valuation Driven Investment Process

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 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

April 2012 - June 2019 (not annualized if less than 1 year)

