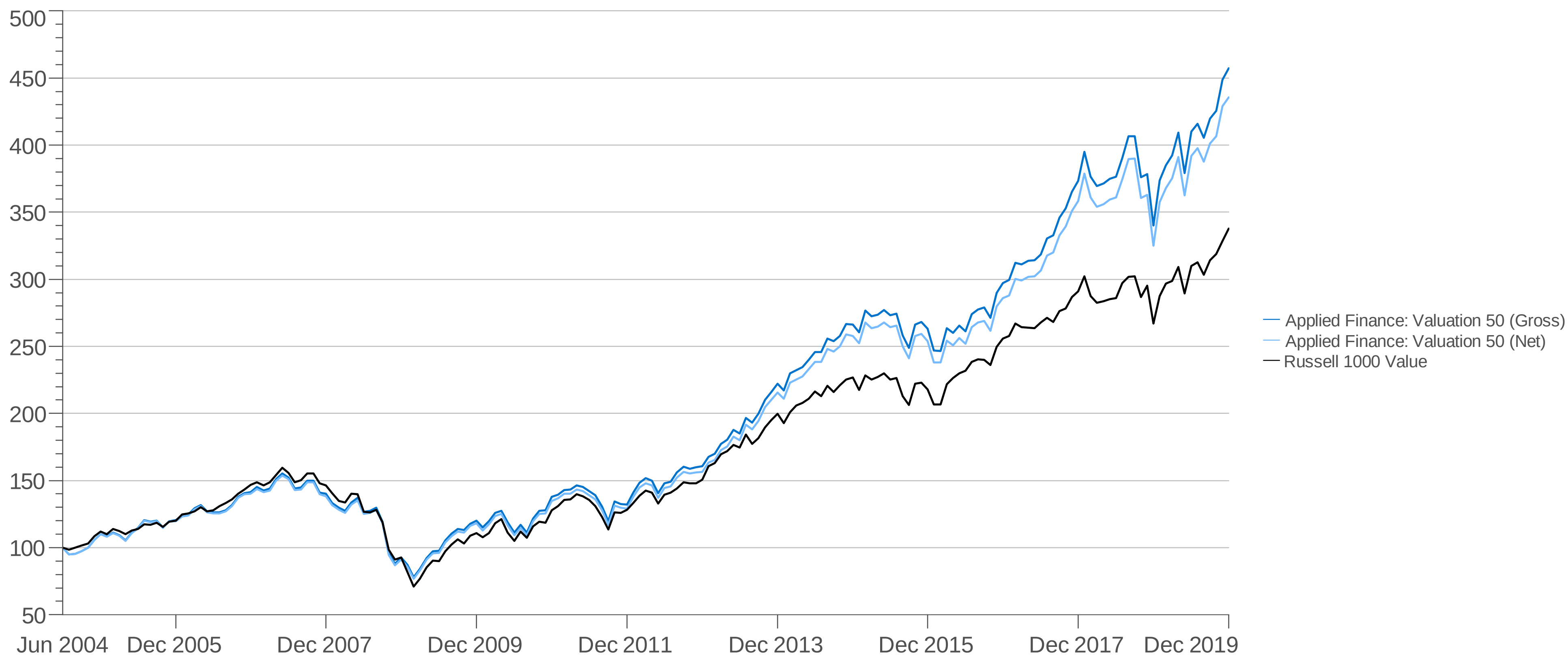
Manager Performance

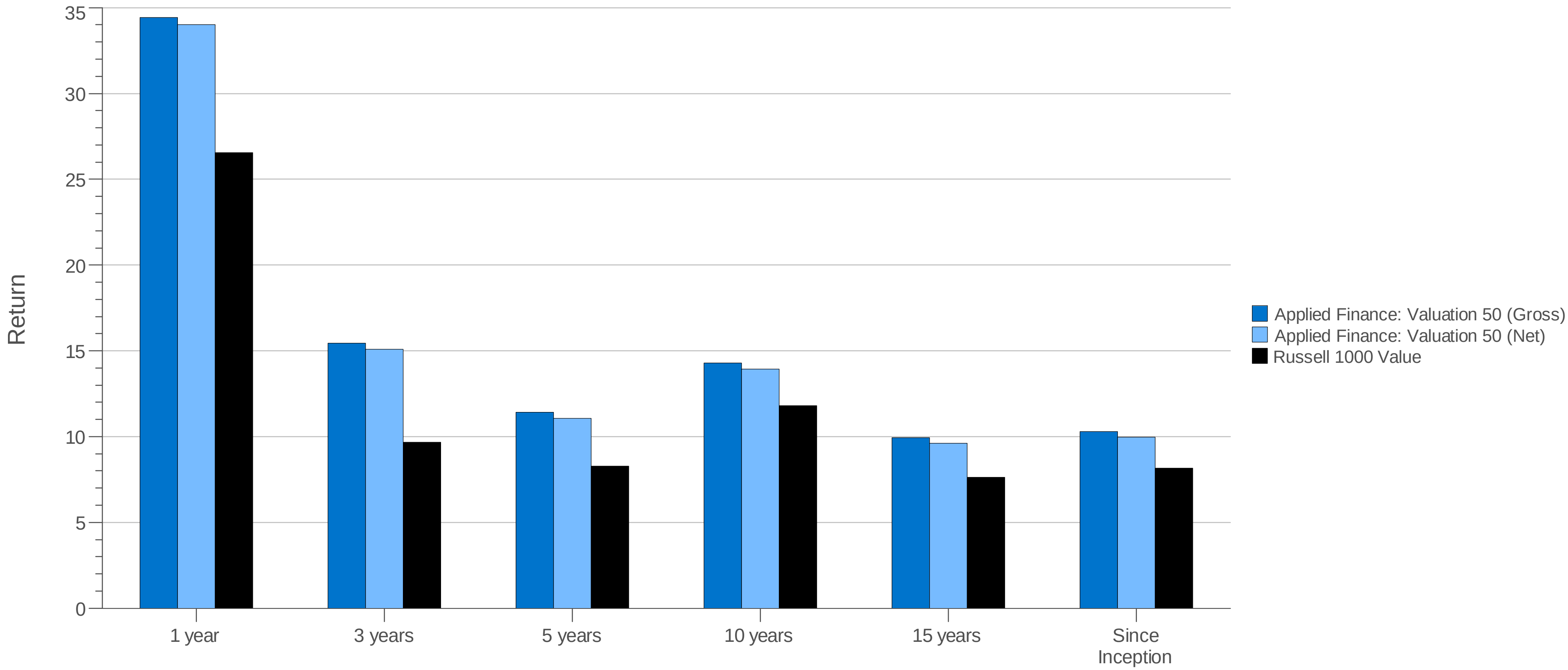
July 2004 - December 2019 (Single Computation)



	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 50 (Gross)	10.30	357.17	14.91	2.14	119.55	0.46	95.63	90.45	4.61
Applied Finance: Valuation 50 (Net)	9.96	335.73	14.91	1.79	98.11	0.39	92.62	90.33	4.64

Manager vs Benchmark: Return

July 2004 - December 2019 (not annualized if less than 1 year)



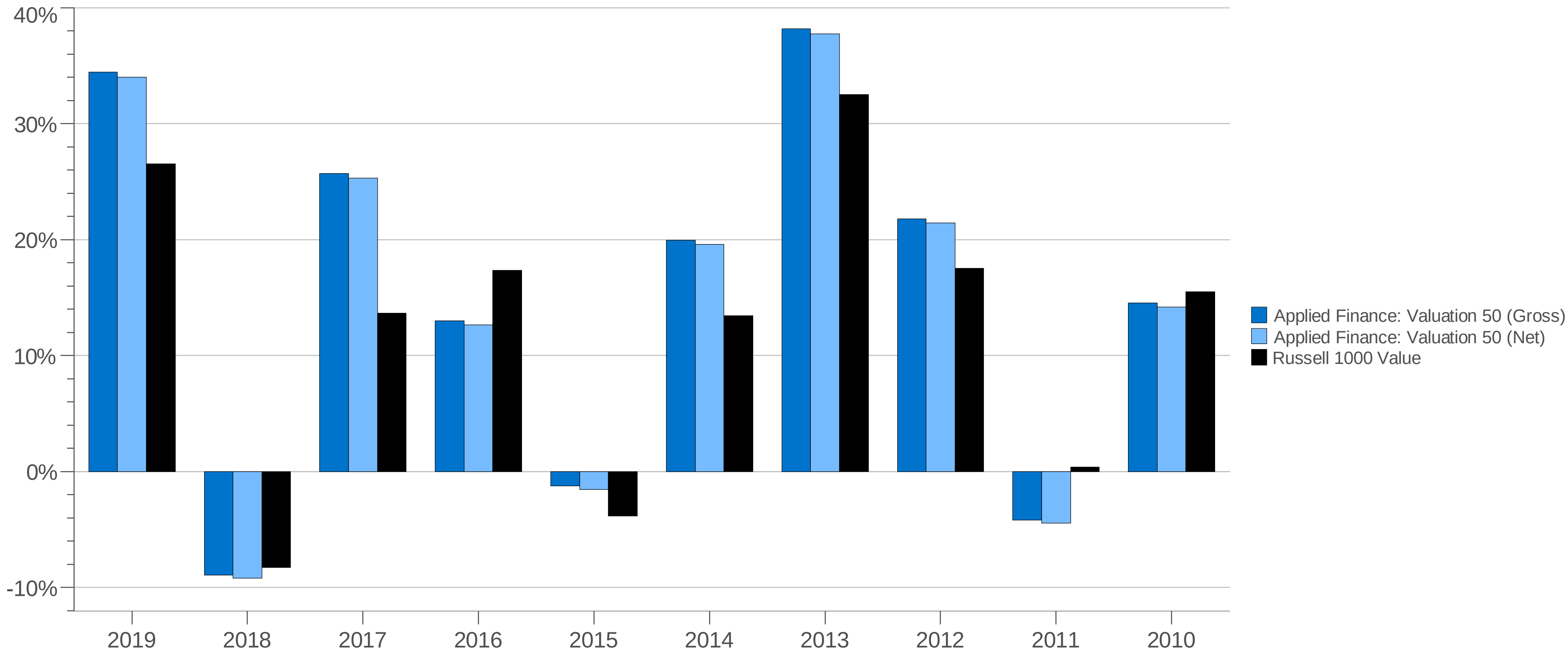
Manager vs Benchmark: Return

July 2004 - December 2019 (not annualized if less than 1 year)

	1 year	3 years	5 years	10 years	15 years	Since Inception
Applied Finance: Valuation 50 (Gross)	34.43%	15.44%	11.41%	14.29%	9.95%	10.30%
Applied Finance: Valuation 50 (Net)	34.02%	15.10%	11.08%	13.95%	9.62%	9.96%
Russell 1000 Value	26.54%	9.68%	8.29%	11.80%	7.63%	8.17%

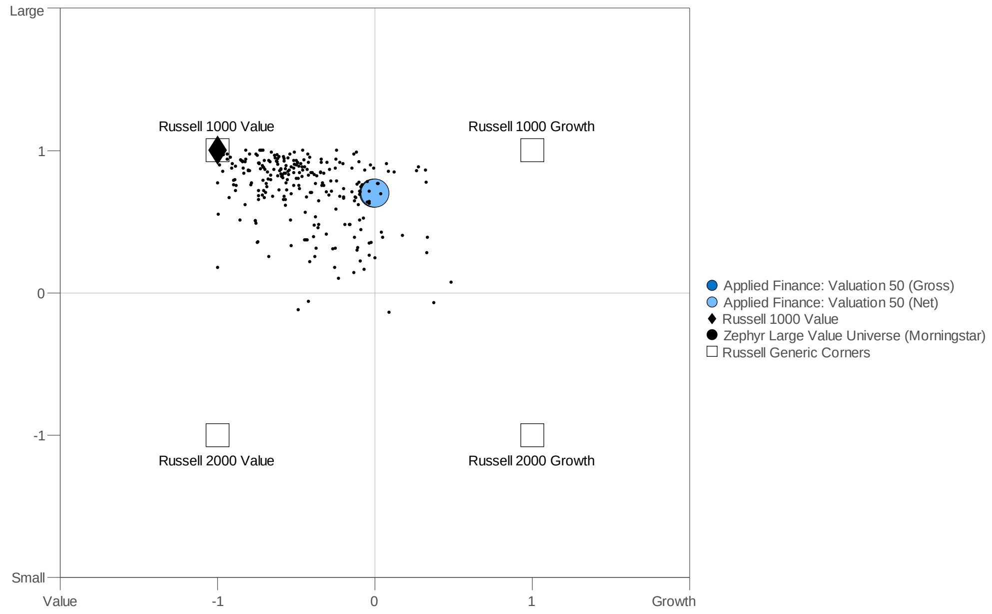
Calendar Year Return

As of December 2019

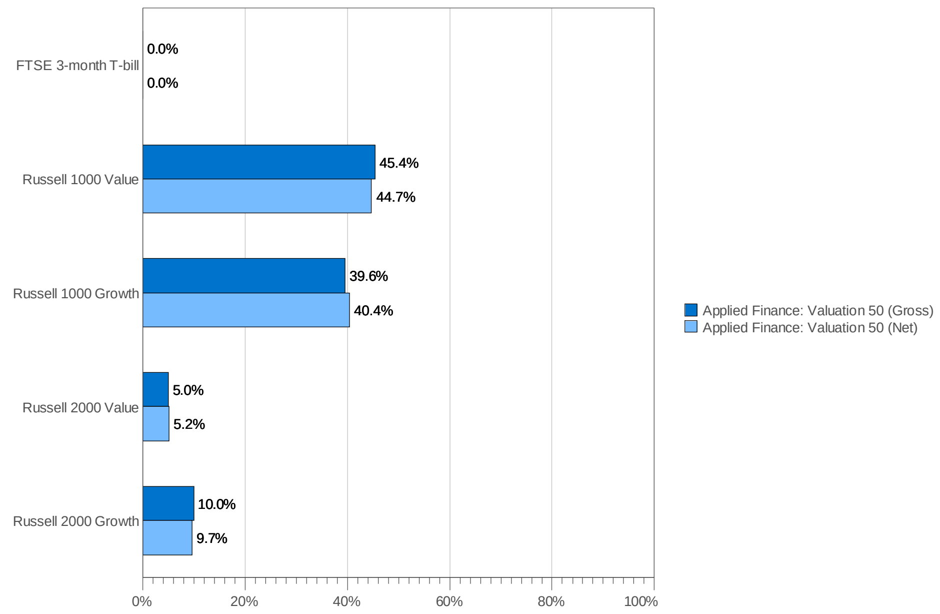


	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Applied Finance: Valuation 50 (Gross)	34.43%	-8.95%	25.69%	12.98%	-1.24%	19.95%	38.18%	21.78%	-4.17%	14.53%
Applied Finance: Valuation 50 (Net)	34.02%	-9.22%	25.31%	12.64%	-1.55%	19.59%	37.76%	21.43%	-4.46%	14.19%
Russell 1000 Value	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.53%	17.51%	0.39%	15.51%

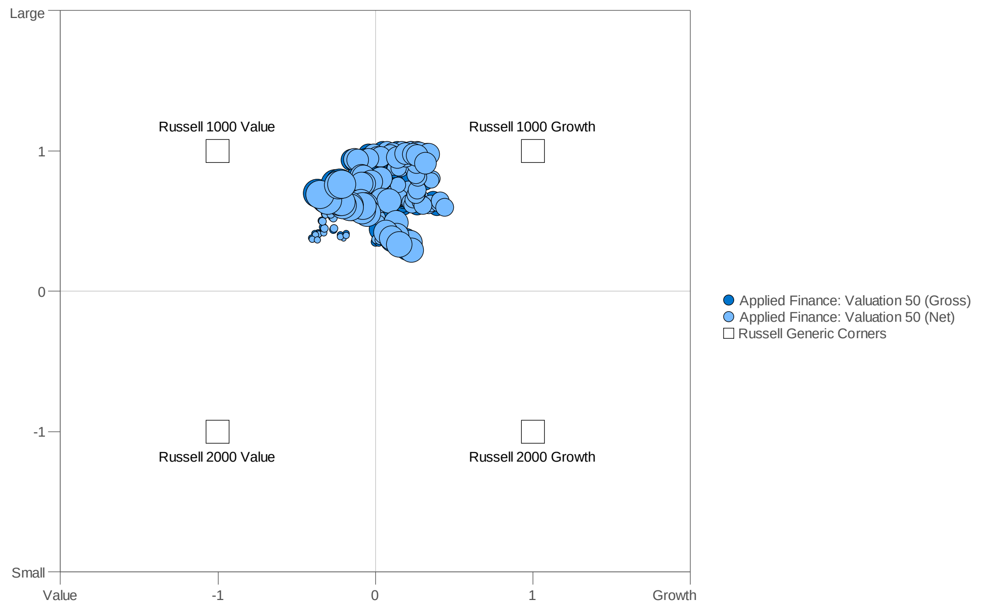
Manager Style
July 2004 - December 2019 (Single Computation)



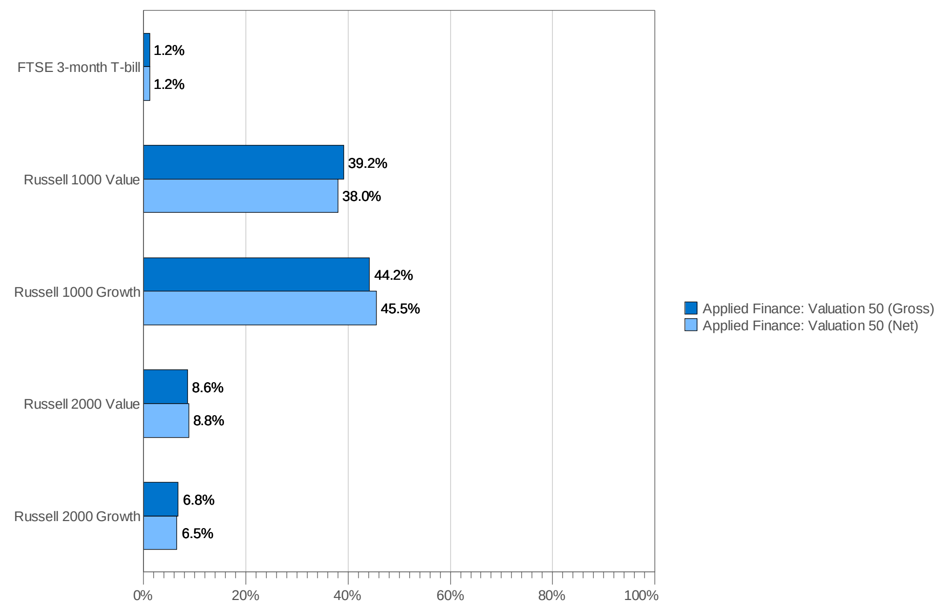
Asset Allocation
July 2004 - December 2019 (Single Computation)



Manager Style
July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)

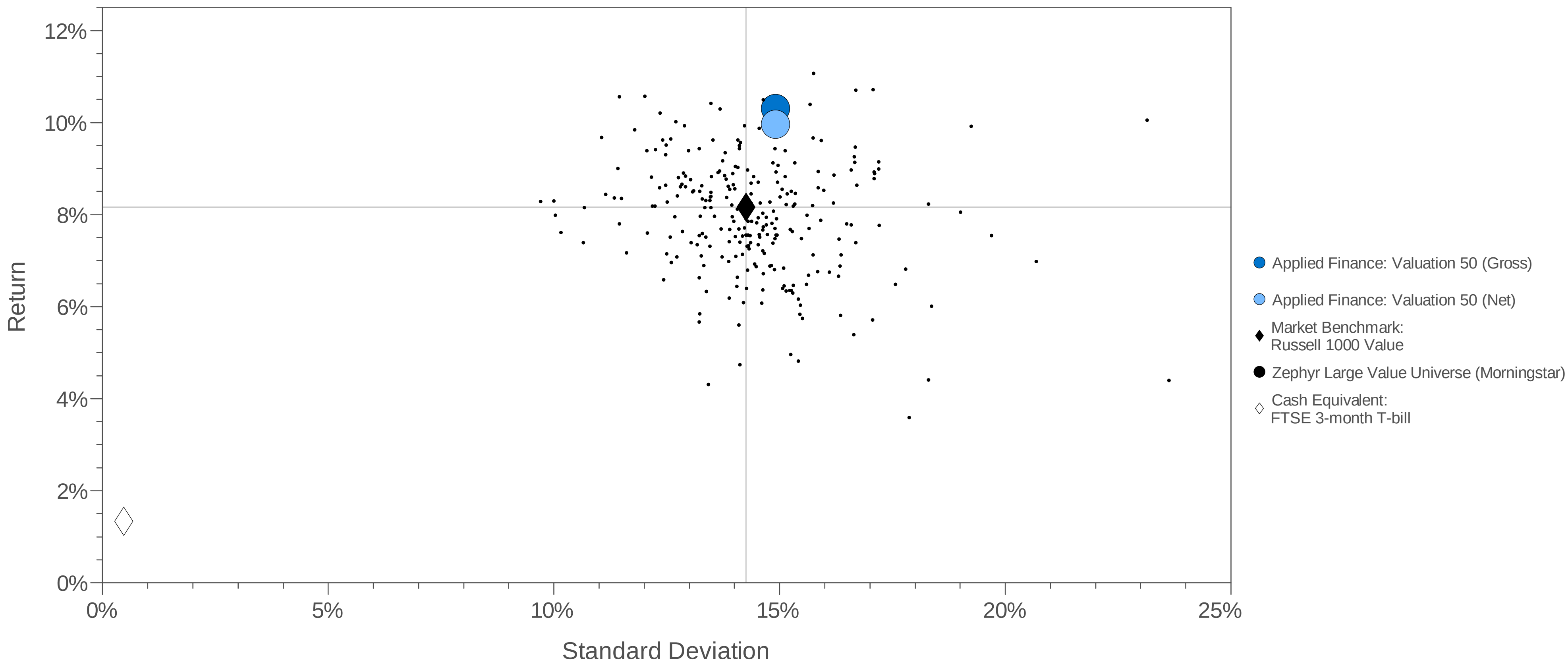


Asset Allocation
July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



Risk / Return

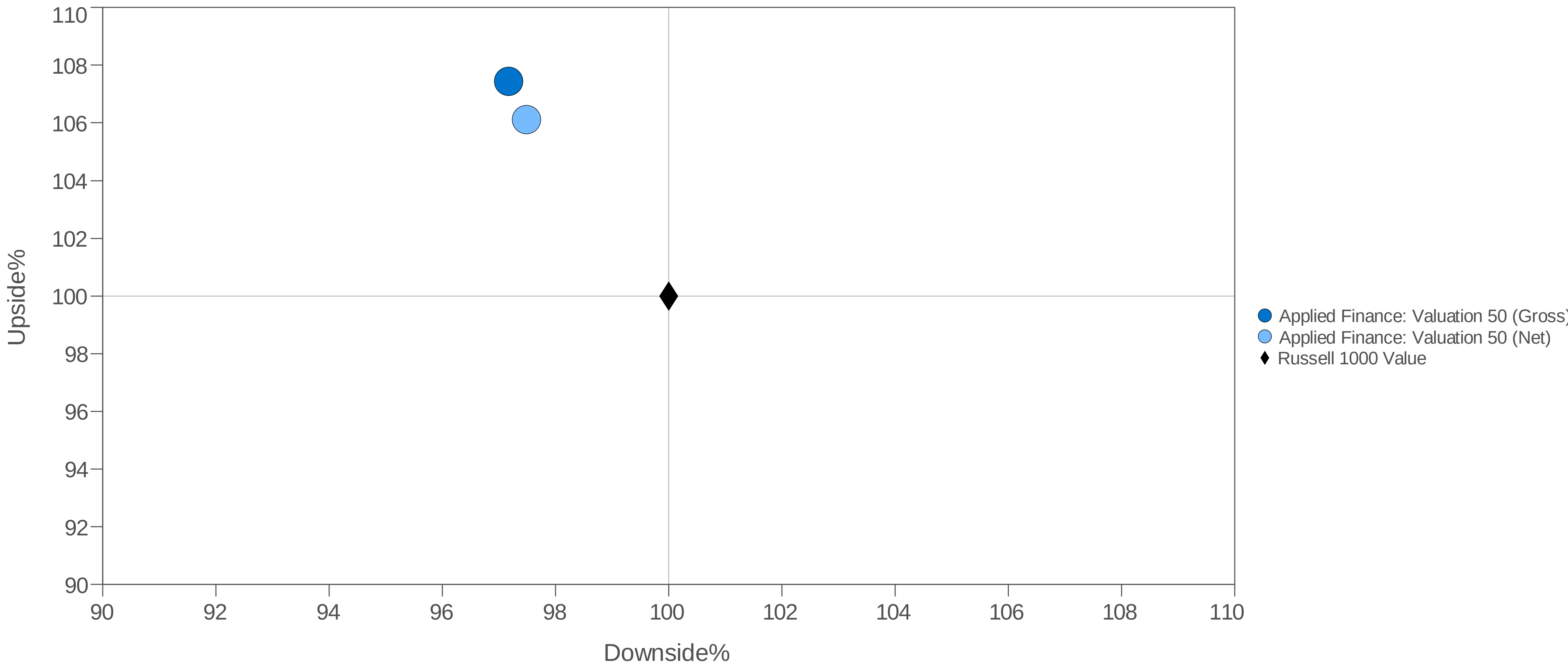
July 2004 - December 2019 (Single Computation)



	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 50 (Gross)	10.30	14.91	11.48	0.9949	2.13	90.45	95.30	0.6016	4.6082	186
Applied Finance: Valuation 50 (Net)	9.96	14.91	11.46	0.9941	1.82	90.33	95.28	0.5788	4.6360	186
Russell 1000 Value	8.17	14.25	11.10	1.0000	0.00	100.00	100.00	0.4795	0.0000	186

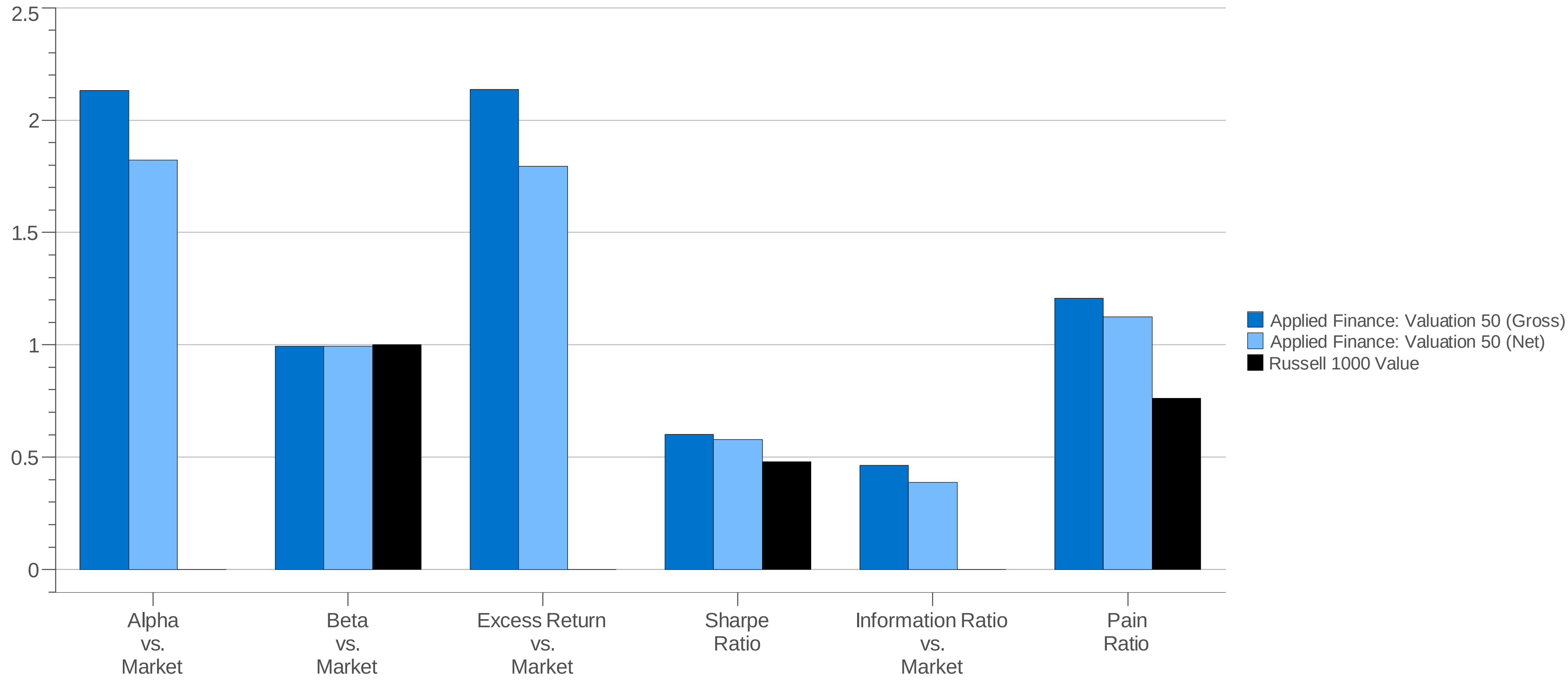
Upside / Downside

July 2004 - December 2019 (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 50 (Gross)	123	63	3.20	-3.35	12.29	-19.90	53.37	-39.85	107.4	97.2	90.45
Applied Finance: Valuation 50 (Net)	123	63	3.17	-3.36	12.29	-19.90	52.90	-40.03	106.1	97.5	90.33
Russell 1000 Value	121	65	3.01	-3.48	11.45	-17.31	56.50	-47.35	100.0	100.0	100.00

Multi-Statistic
July 2004 - December 2019

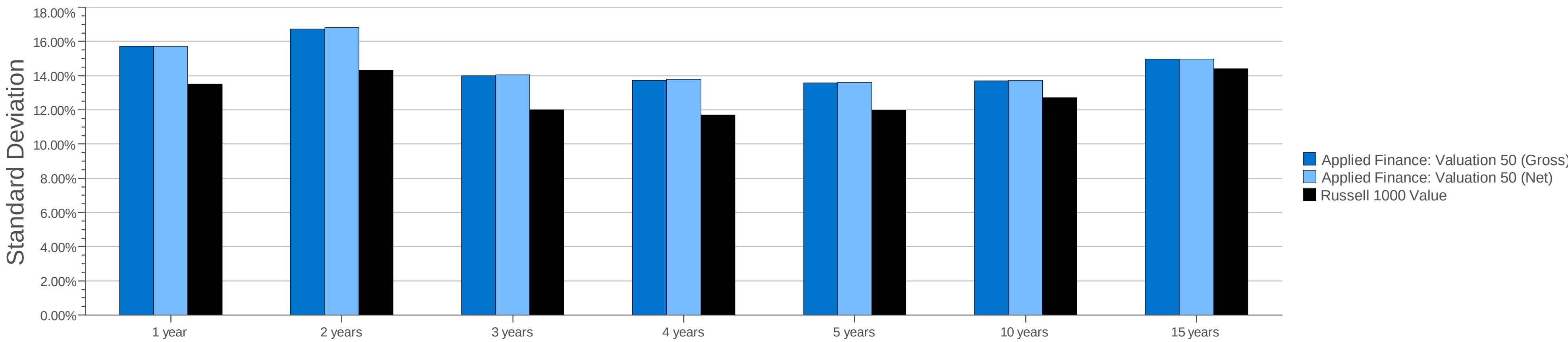


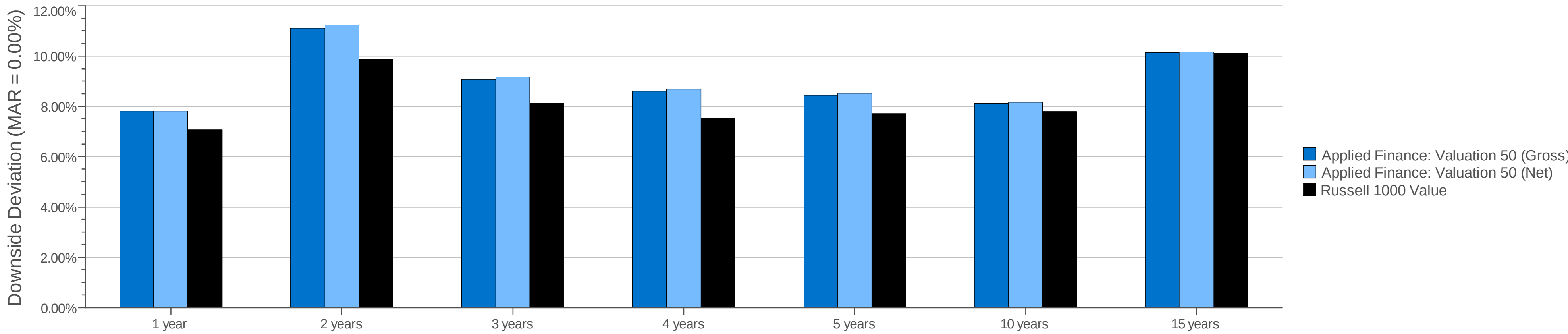
Multi-Statistic (Custom Table)
July 2004 - December 2019: Summary Statistics

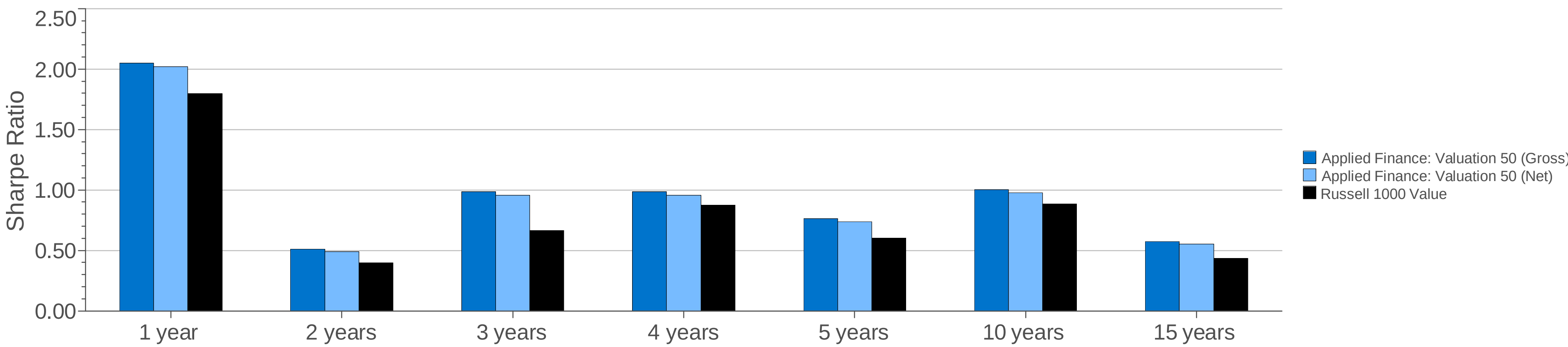
	Alpha vs. Market	Beta vs. Market	Excess Return vs. Market	Sharpe Ratio	Information Ratio vs. Market	Pain Ratio
Applied Finance: Valuation 50 (Gross)	2.13%	0.99	2.14%	0.60	0.46	1.21
Applied Finance: Valuation 50 (Net)	1.82%	0.99	1.79%	0.58	0.39	1.12
Russell 1000 Value	0.00%	1.00	0.00%	0.48	0.00	0.76

Manager vs Benchmark: Multi-Statistic

July 2004 - December 2019 (not annualized if less than 1 year)

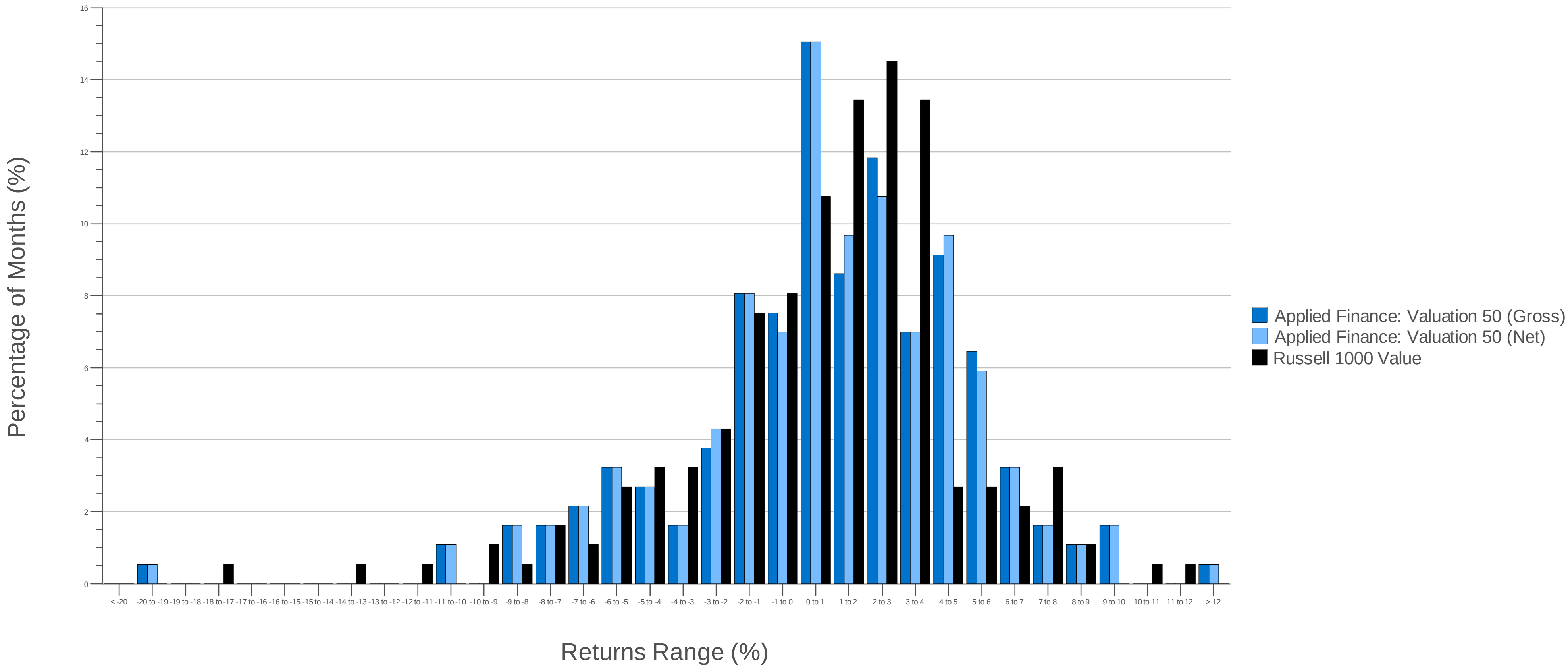






Histogram of Returns

July 2004 - December 2019

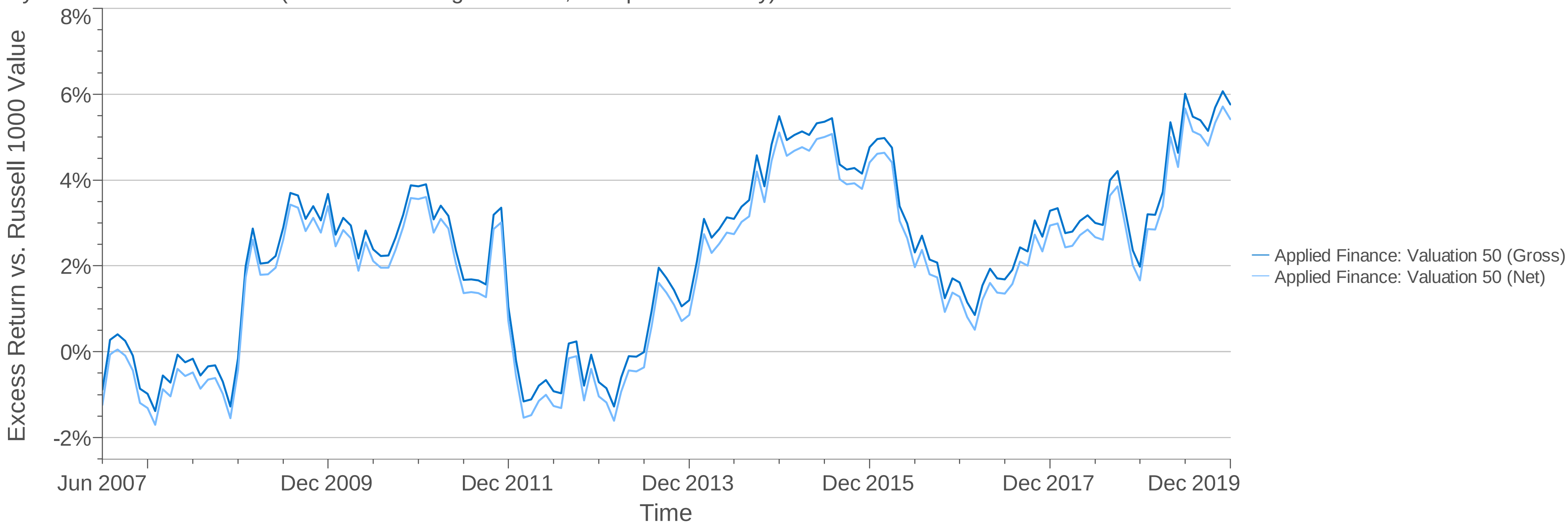


Histogram of Returns (Custom Table)

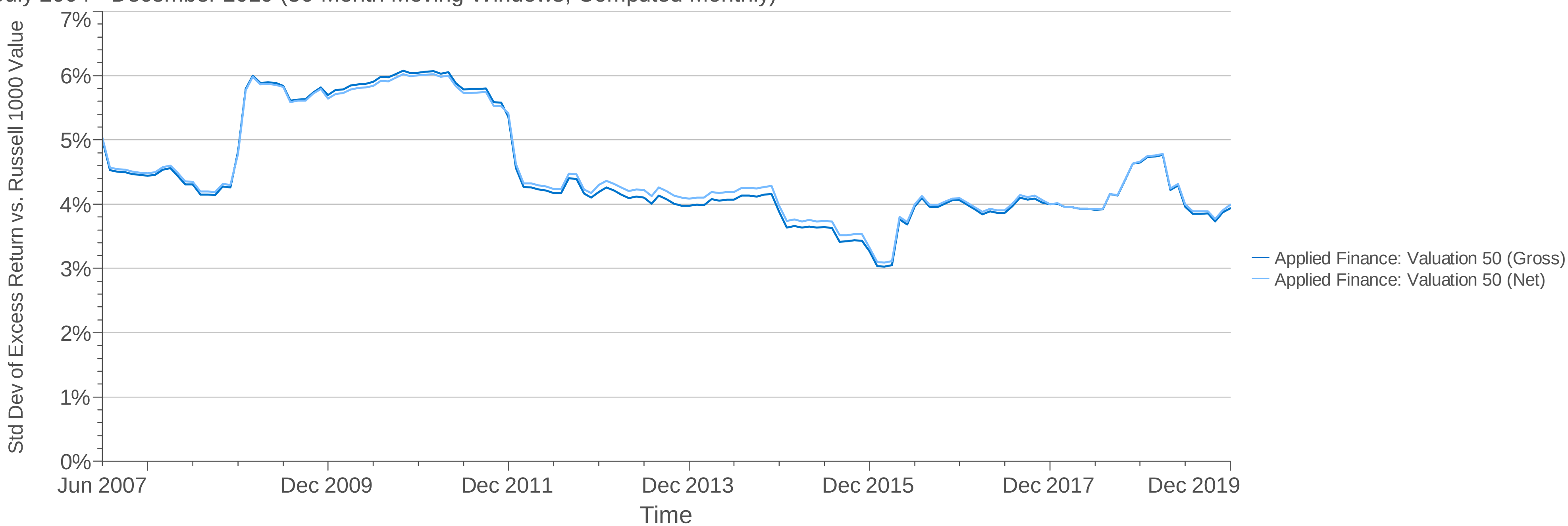
July 2004 - December 2019: Summary Statistics

	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 50 (Gross)	-0.86	2.57	14.91%	63	-3.62%	10.05%	123	3.24%	11.41%	1.74	1.03
Applied Finance: Valuation 50 (Net)	-0.85	2.57	14.91%	63	-3.65%	10.08%	123	3.21%	11.36%	1.72	0.99
Russell 1000 Value	-0.90	2.48	14.25%	65	-3.48%	9.95%	121	3.01%	10.47%	1.61	0.82

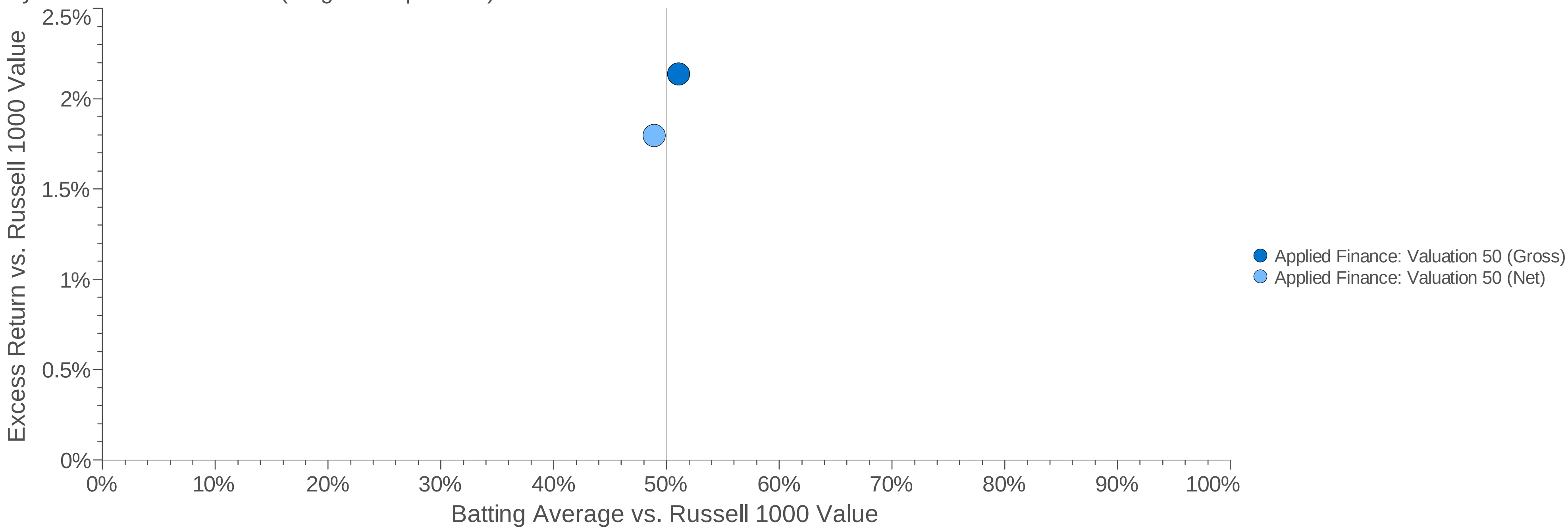
Excess Return vs. Market Benchmark / Time
July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



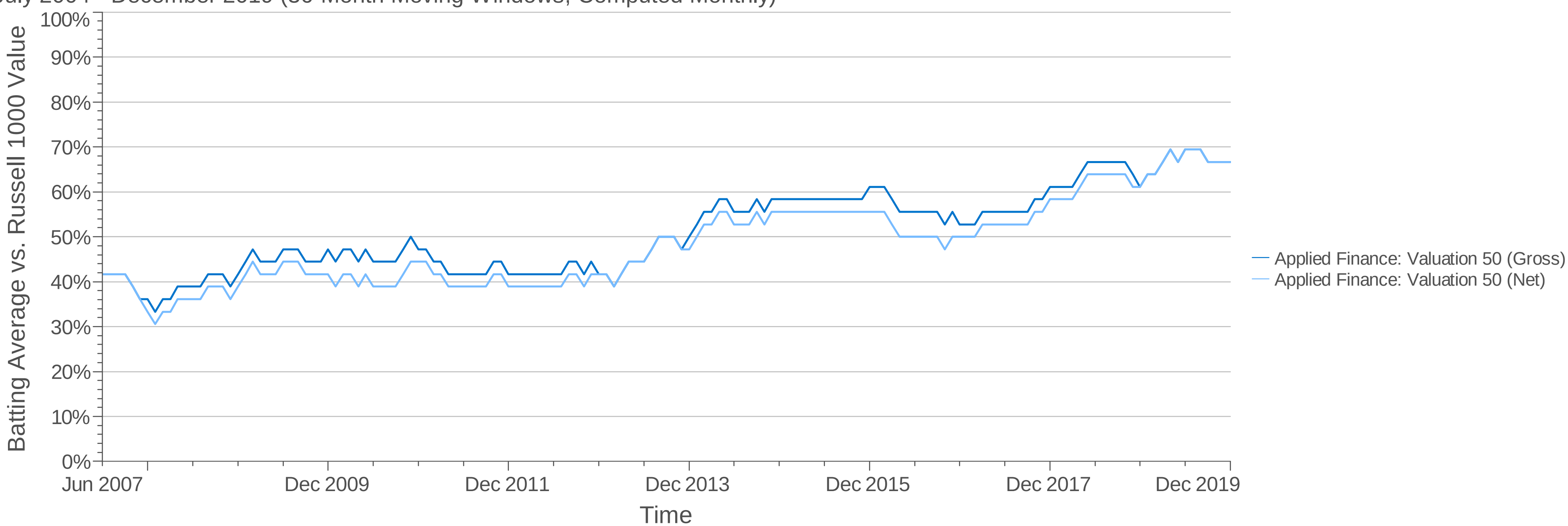
Std Dev of Excess Return vs. Market Benchmark / Time
July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



Excess Return vs. Market Benchmark / Batting Average vs. Market Benchmark
July 2004 - December 2019 (Single Computation)



Batting Average vs. Market Benchmark / Time
July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



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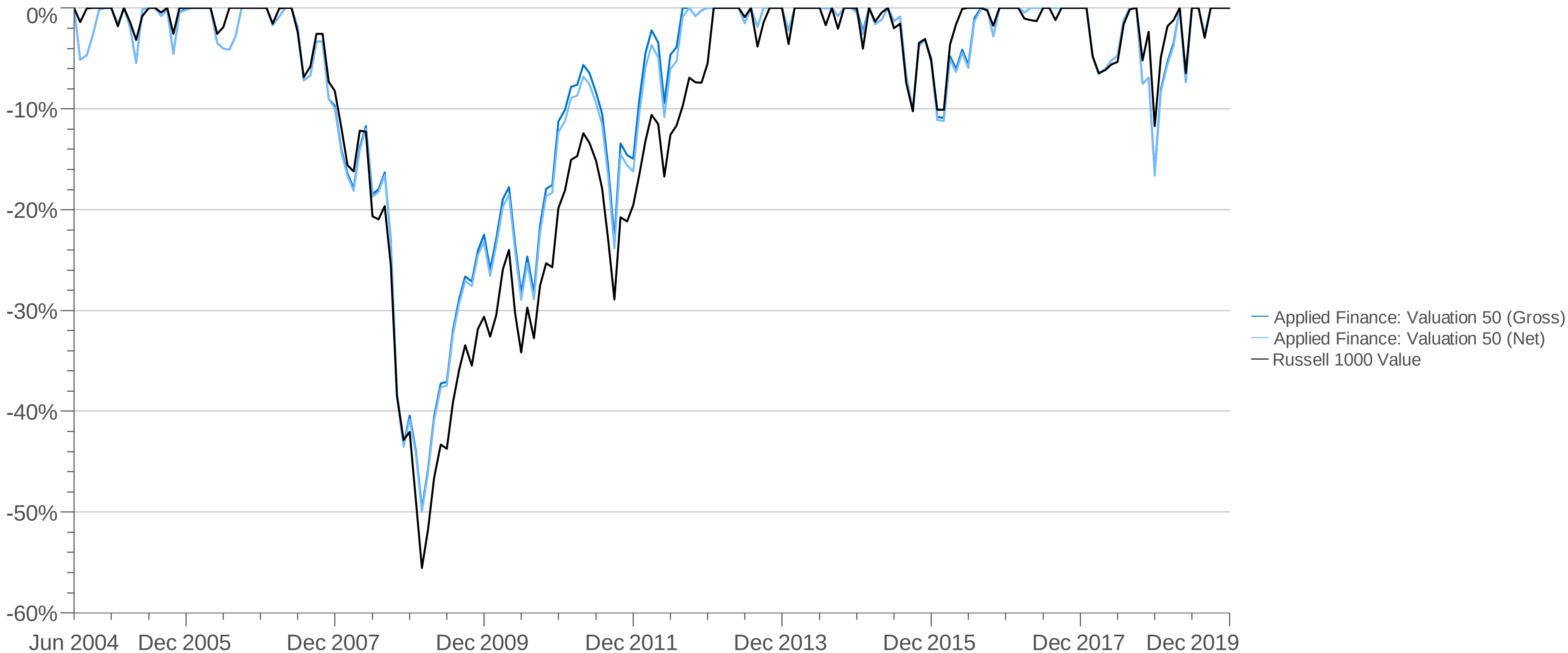
Drawdown

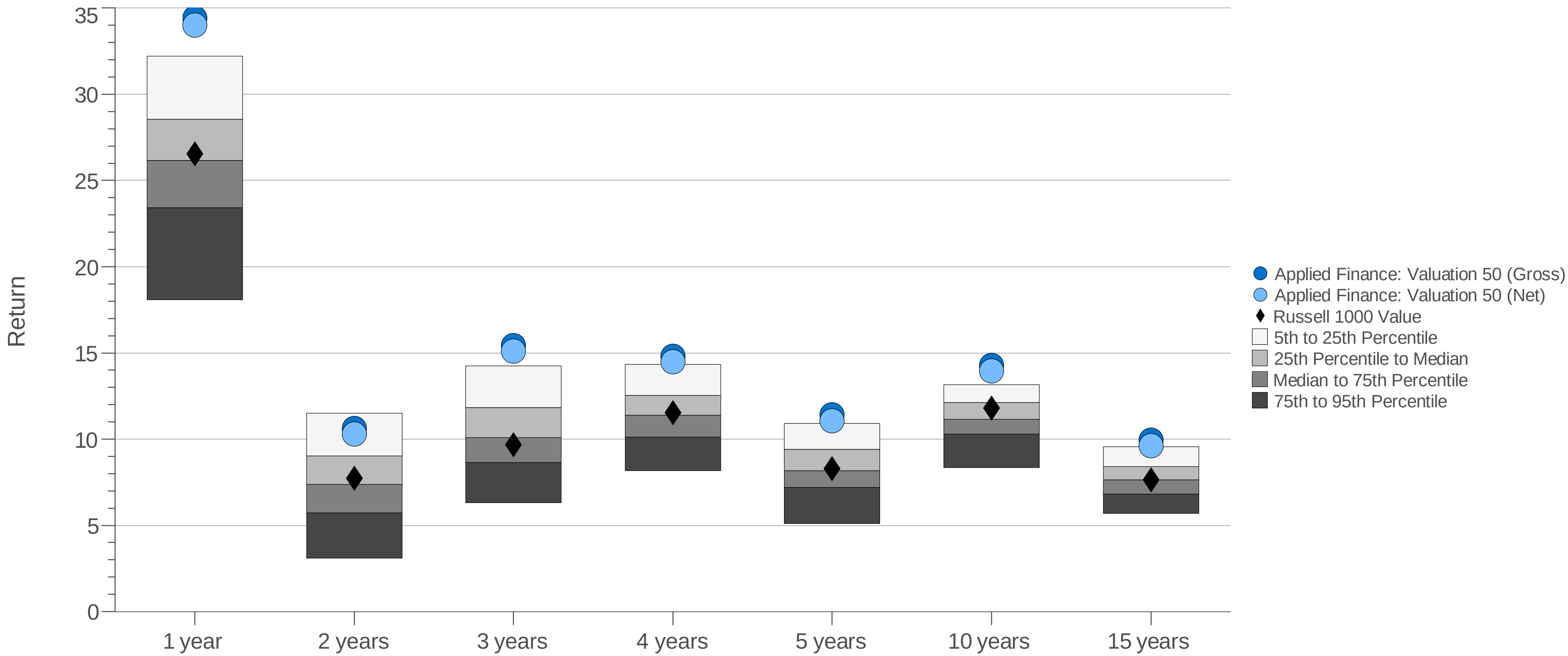
July 2004 - December 2019



	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 50 (Gross)	-49.71%	Jun 2007	Feb 2009	21	Aug 2012	7.43%	1.21	1.74	0.89	Dec 2019	0.00%
Applied Finance: Valuation 50 (Net)	-50.01%	Jun 2007	Feb 2009	21	Sep 2012	7.67%	1.12	1.72	0.88	Dec 2019	0.00%
Russell 1000 Value	-55.56%	Jun 2007	Feb 2009	21	Jan 2013	8.96%	0.76	1.61	0.87	Dec 2019	0.00%

Manager vs Zephyr Large Value Universe (Morningstar): Return

July 2004 - December 2019 (not annualized if less than 1 year)



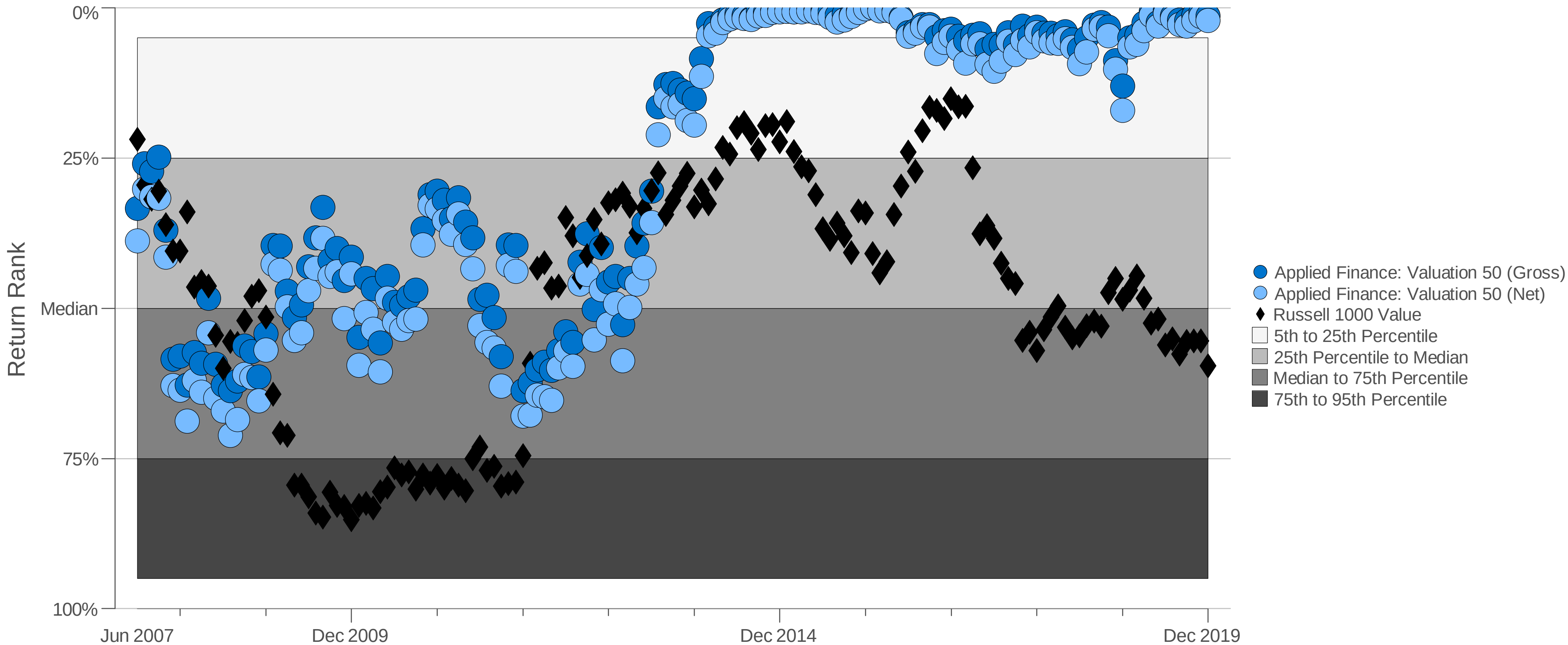
Manager vs Zephyr Large Value Universe (Morningstar): Return

July 2004 - December 2019 (not annualized if less than 1 year)

	1 year 461 mng	2 years 454 mng	3 years 426 mng	4 years 408 mng	5 years 387 mng	10 years 332 mng	15 years 264 mng
Median	26.16%	7.38%	10.10%	11.38%	8.19%	11.16%	7.65%
Applied Finance: Valuation 50 (Gross)	34.43%	10.63%	15.44%	14.82%	11.41%	14.29%	9.95%
Applied Finance: Valuation 50 (Net)	34.02%	10.30%	15.10%	14.48%	11.08%	13.95%	9.62%
Russell 1000 Value	26.54%	7.74%	9.68%	11.55%	8.29%	11.80%	7.63%

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

July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



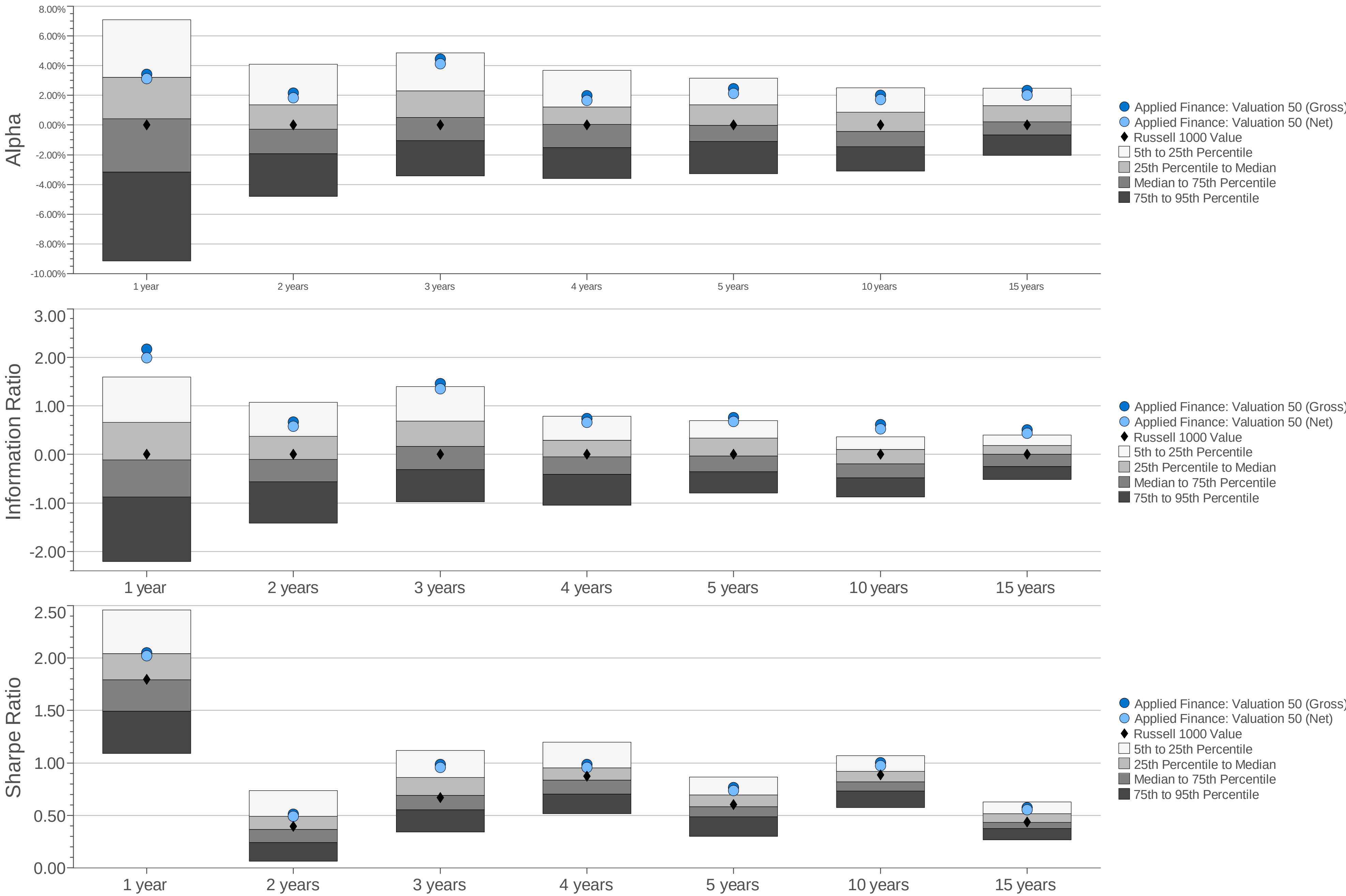
Manager vs Zephyr Large Value Universe (Morningstar): Return Rank

July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)

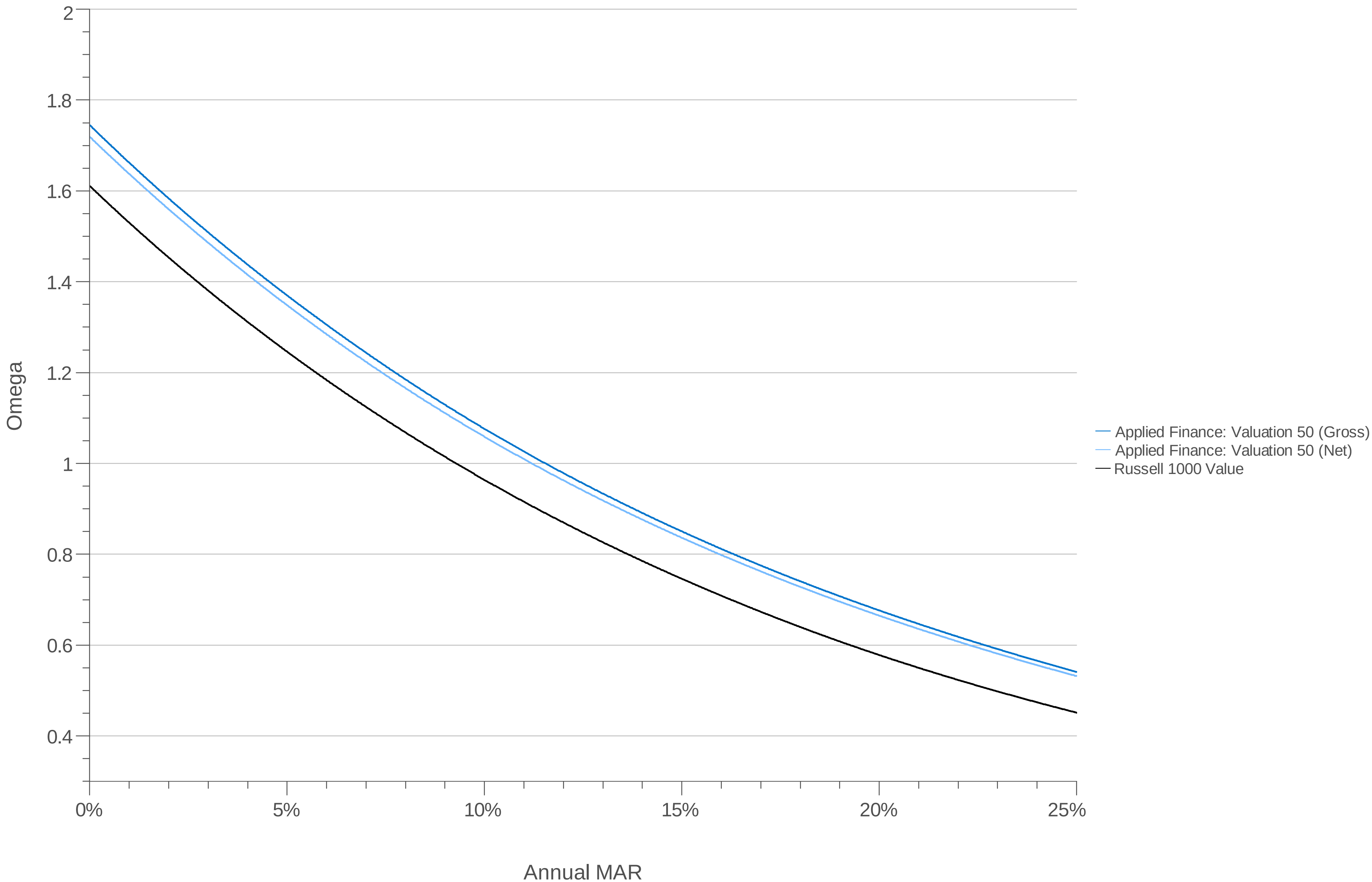
	Jun 2008 275 mng	Jul 2009 291 mng	Jul 2010 304 mng	Aug 2011 317 mng	Aug 2012 329 mng	Sep 2013 337 mng	Oct 2014 346 mng	Oct 2015 360 mng	Nov 2016 373 mng	Nov 2017 386 mng	Dec 2018 408 mng	Dec 2019 426 mng
Applied Finance: Valuation 50 (Gross)	62.80%	38.29%	49.53%	51.58%	42.33%	12.61%	0.75%	1.17%	3.82%	4.65%	13.05%	1.36%
Applied Finance: Valuation 50 (Net)	67.13%	43.33%	53.46%	56.63%	45.96%	16.45%	1.27%	1.42%	5.77%	6.53%	17.09%	2.14%
Russell 1000 Value	59.98%	84.09%	77.76%	76.30%	44.89%	32.05%	19.61%	40.71%	18.39%	53.97%	48.50%	59.60%

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

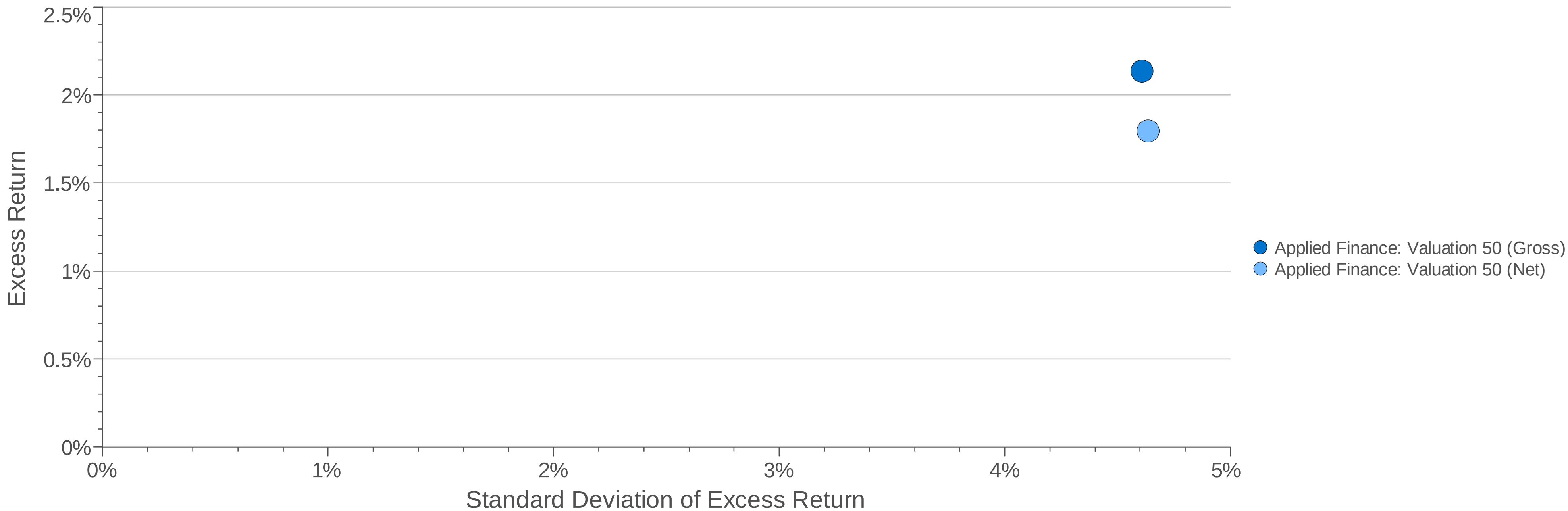
July 2004 - December 2019 (not annualized if less than 1 year)



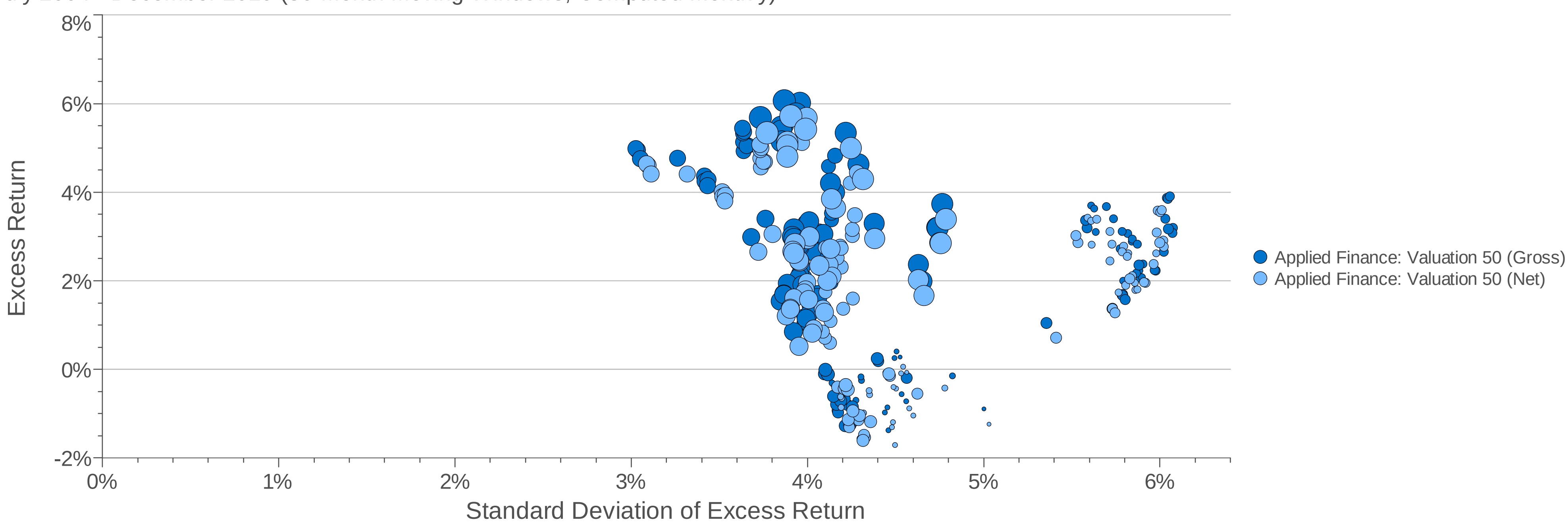
Omega
July 2004 - December 2019



Annualized Excess Return / Standard Deviation of Excess Return (vs. Russell 1000 Value)
July 2004 - December 2019 (Single Computation)



Annualized Excess Return / Standard Deviation of Excess Return (vs. Russell 1000 Value)
July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



Correlation Matrix: Returns vs. Russell 1000 Value

July 2004 - December 2019

	(1)	(2)	(3)
1) Applied Finance: Valuation 50 (Gross)	1.00		
2) Applied Finance: Valuation 50 (Net)	1.00	1.00	
3) Russell 1000 Value	0.95	0.95	1.00

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Periodic Returns
January 2015 - December 2019

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
Applied Finance: Valuation 50 (Gross)	2019	9.92	2.98	1.95	15.40	4.29	-7.38	8.13	4.45	1.50	-2.57	3.53	2.38	1.37	5.45	1.91	8.94	34.43
	2018	5.80	-4.73	-1.89	-1.11	0.52	0.94	0.46	1.93	3.71	4.09	0.04	7.99	-7.51	0.65	-10.16	-16.37	-8.95
	2017	0.79	4.25	-0.41	4.64	0.93	0.11	1.41	2.46	3.65	0.77	3.93	8.56	2.05	3.44	2.31	7.99	25.69
	2016	-6.12	-0.11	6.89	0.24	-1.35	2.05	-1.58	-0.92	4.94	1.20	0.58	6.82	-2.82	6.94	2.48	6.50	12.98
	2015	-2.14	6.22	-1.58	2.30	0.43	1.18	-1.27	0.32	0.42	-5.91	-3.59	-8.91	7.00	0.64	-1.91	5.63	-1.24
Applied Finance: Valuation 50 (Net)	2019	9.92	2.98	1.95	15.40	4.29	-7.38	8.13	4.45	1.50	-2.57	3.53	2.38	1.37	5.45	1.60	8.60	34.02
	2018	5.80	-4.73	-1.89	-1.11	0.52	0.94	0.46	1.93	3.71	4.09	0.04	7.99	-7.51	0.65	-10.42	-16.61	-9.22
	2017	0.79	4.25	-0.41	4.64	0.93	0.11	1.41	2.46	3.65	0.77	3.93	8.56	2.05	3.44	2.00	7.67	25.31
	2016	-6.12	-0.11	6.89	0.24	-1.35	2.05	-1.58	-0.92	4.94	1.20	0.58	6.82	-2.82	6.94	2.17	6.18	12.64
	2015	-2.14	6.22	-1.58	2.30	0.43	1.18	-1.27	0.32	0.42	-5.91	-3.59	-8.91	7.00	0.64	-2.21	5.30	-1.55
Russell 1000 Value	2019	7.78	3.20	0.64	11.93	3.55	-6.43	7.18	3.84	0.83	-2.94	3.57	1.36	1.40	3.09	2.75	7.41	26.54
	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