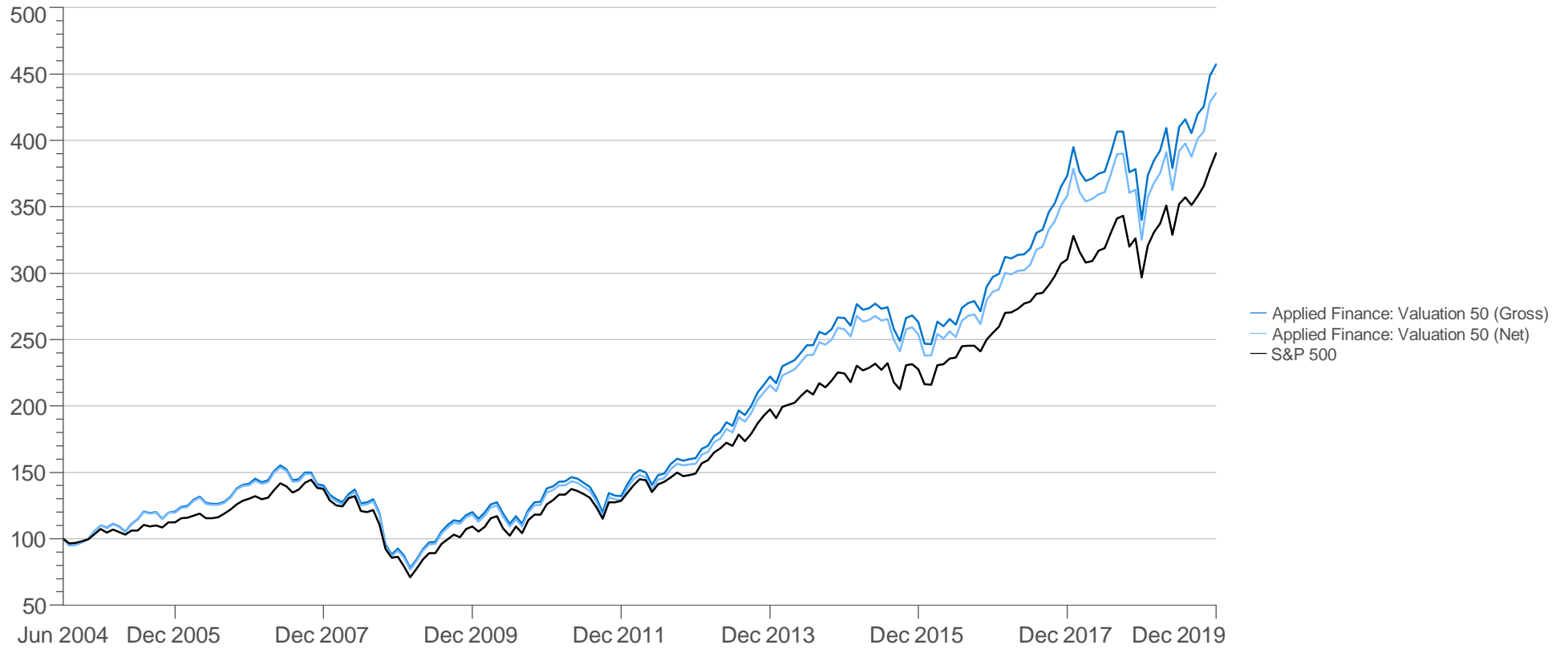


# Manager Performance

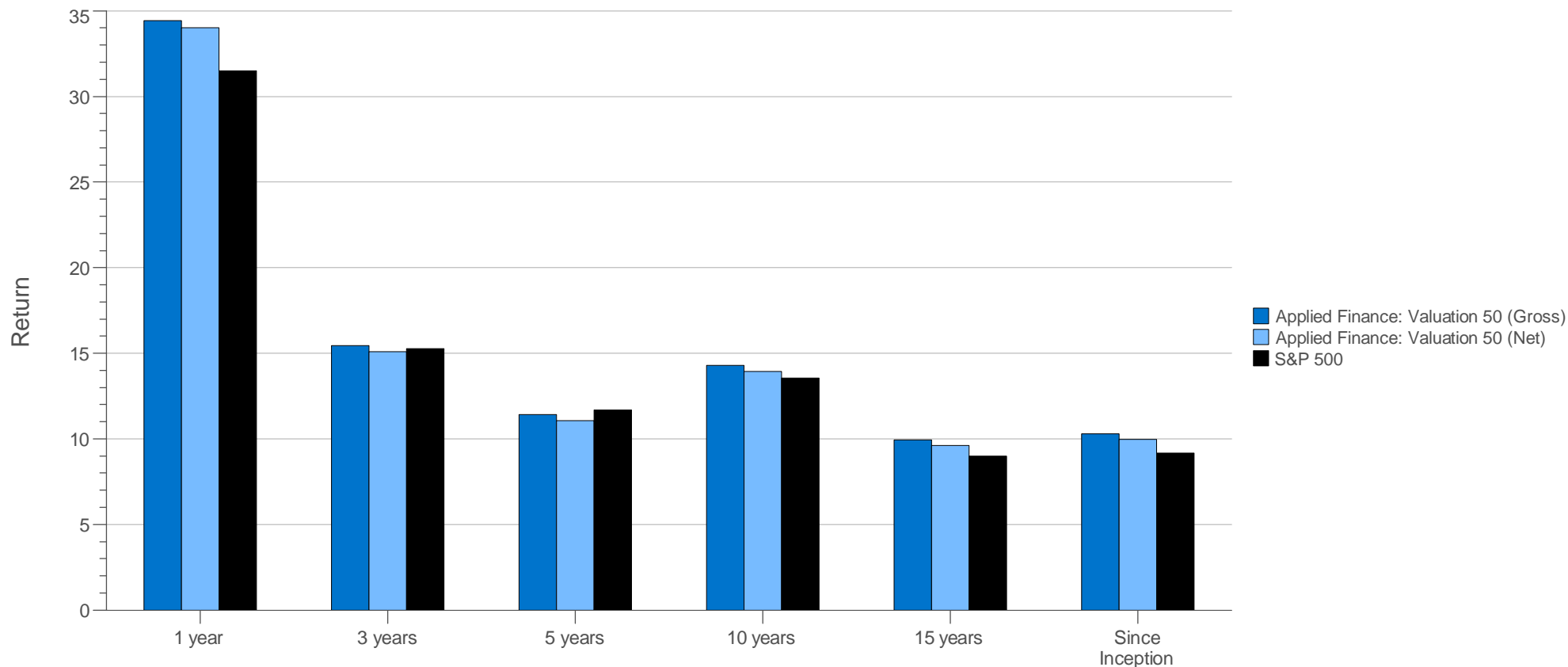
July 2004 - December 2019 (Single Computation)



	Portfolio Performance			vs. S&P 500					
	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	1.12	66.80	0.29	86.35	93.50	3.87
Applied Finance: Valuation 50 (Net)	9.96	335.73	14.91	0.78	45.36	0.20	77.91	93.49	3.88

## Manager vs Benchmark: Return

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



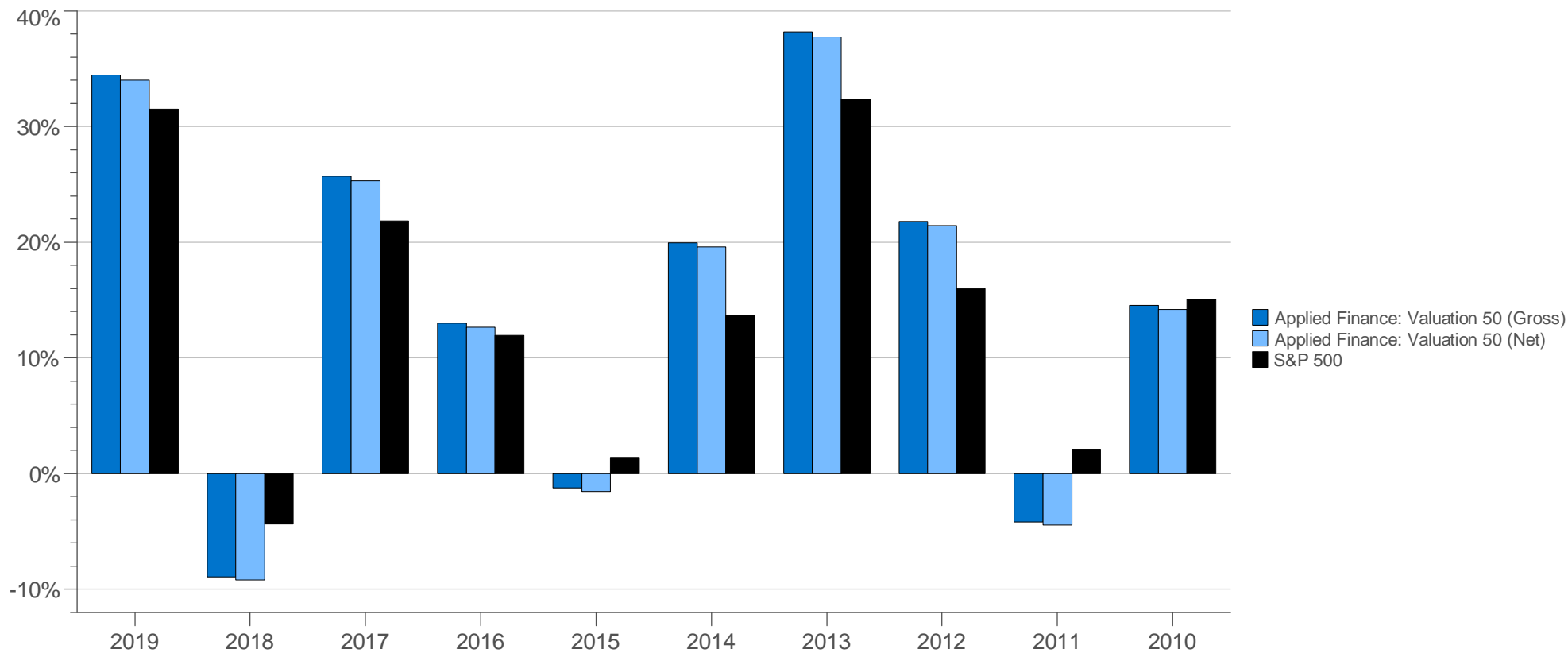
## Manager vs Benchmark: Return

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%
S&P 500	31.49%	15.27%	11.70%	13.56%	9.00%	9.18%

# Calendar Year Return

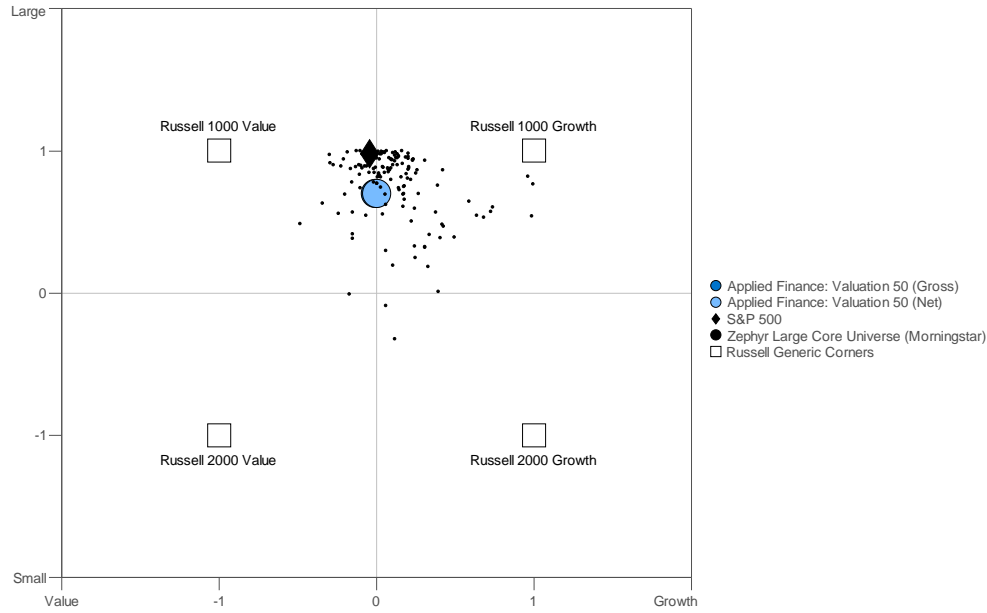
As of December 2019



	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%
S&P 500	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%

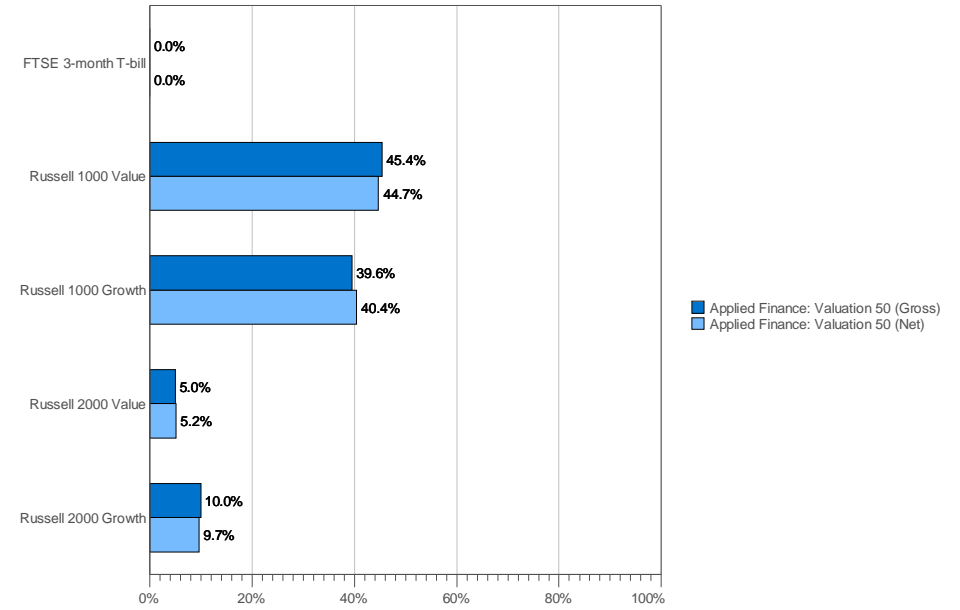
## Manager Style

July 2004 - December 2019 (Single Computation)



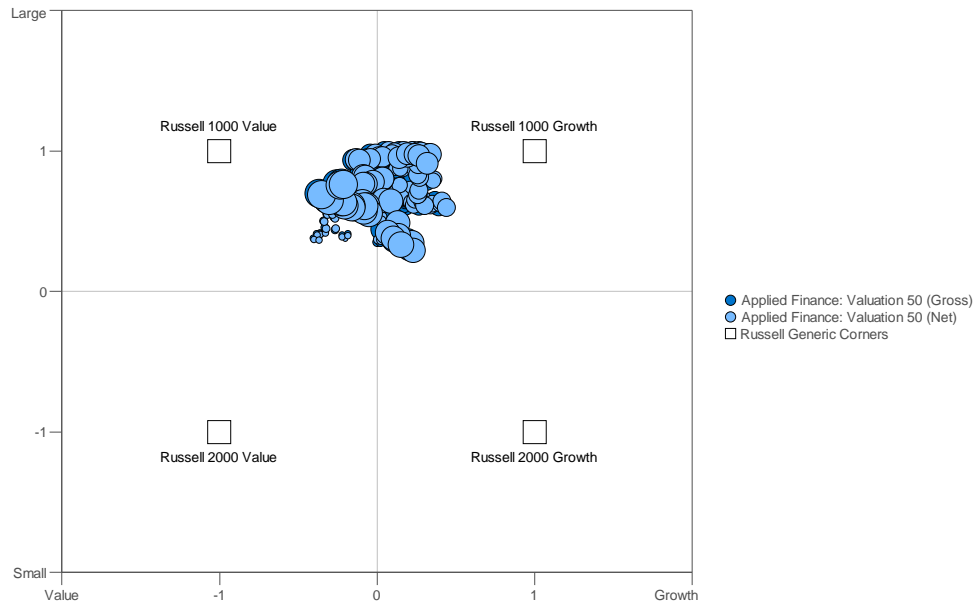
## Asset Allocation

July 2004 - December 2019 (Single Computation)



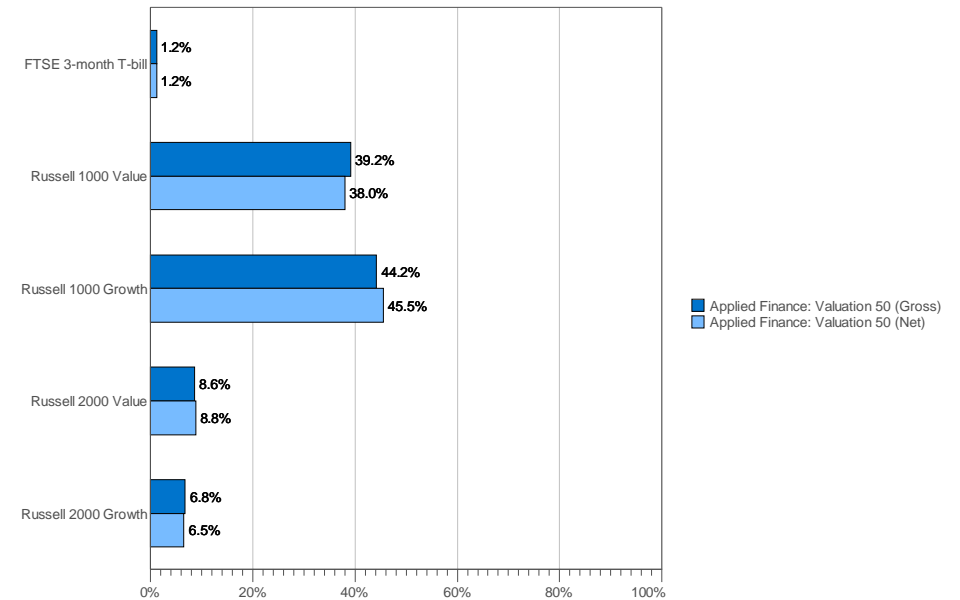
## Manager Style

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



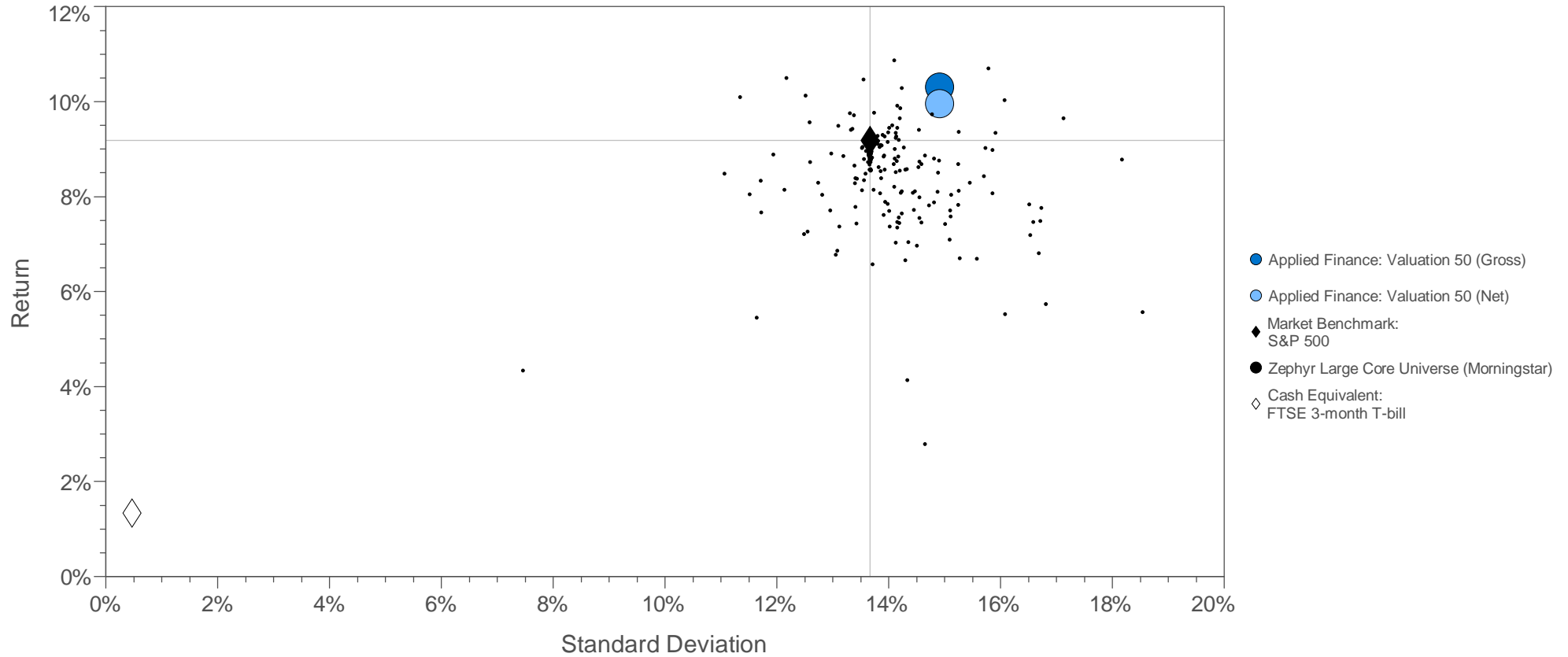
## Asset Allocation

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



### Risk / Return

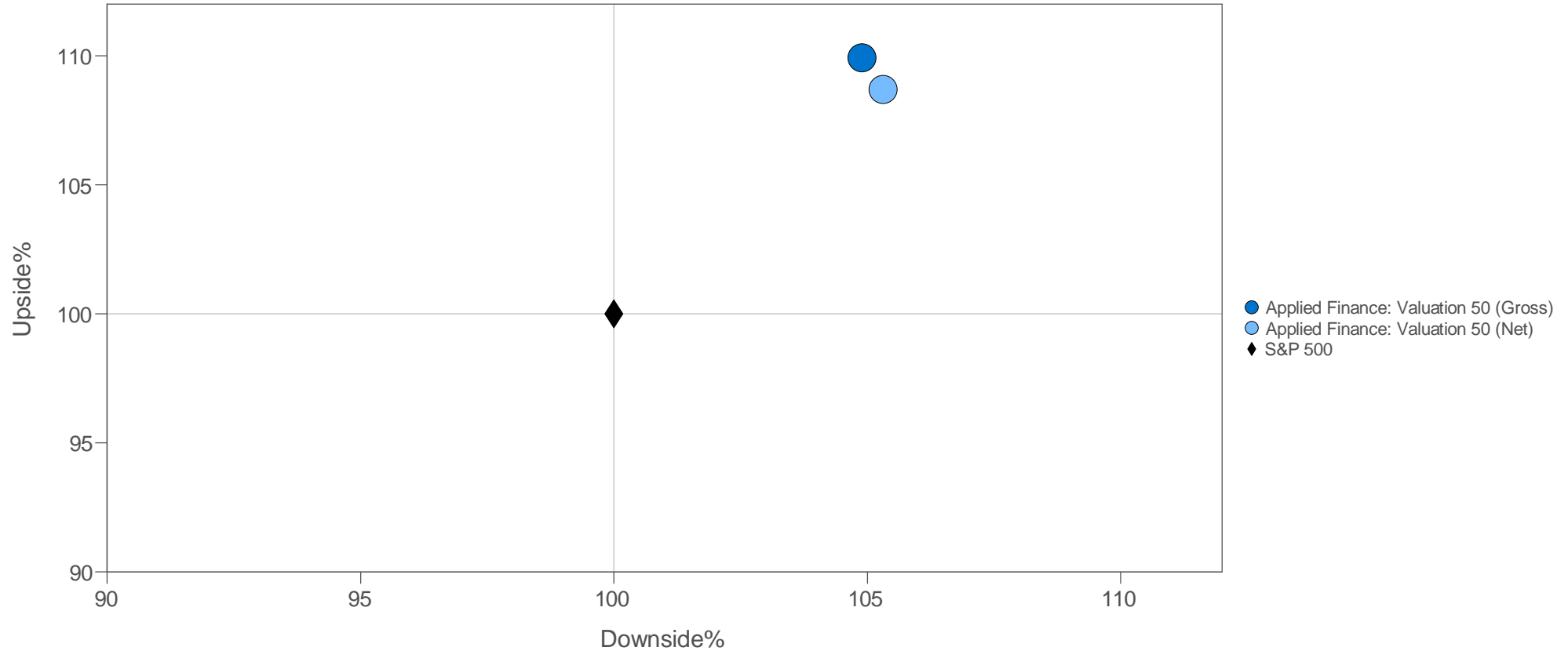
July 2004 - December 2019 (Single Computation)



	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	1.0553	0.67	93.50	95.30	0.6016	3.8747	186
Applied Finance: Valuation 50 (Net)	9.96	14.91	11.46	1.0550	0.36	93.49	95.28	0.5788	3.8766	186
S&P 500	9.18	13.66	10.58	1.0000	0.00	100.00	99.81	0.5747	0.0000	186

## Upside / Downside

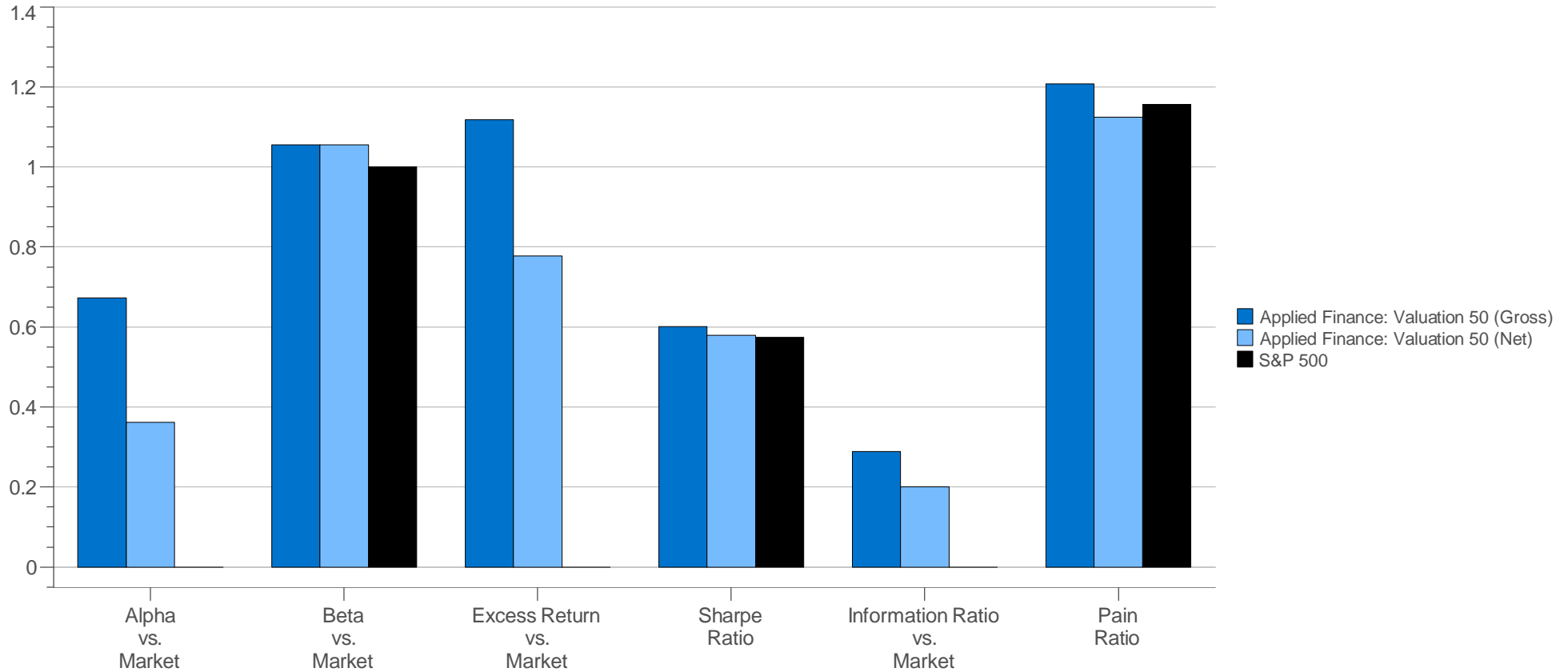
July 2004 - December 2019 (Single Computation)



	# 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	3.05	-3.92	12.29	-19.90	53.37	-39.85	109.9	104.9	93.50
Applied Finance: Valuation 50 (Net)	123	63	3.02	-3.94	12.29	-19.90	52.90	-40.03	108.7	105.3	93.49
S&P 500	129	57	2.81	-3.70	10.93	-16.79	53.62	-43.32	100.0	100.0	100.00

### Multi-Statistic

July 2004 - December 2019



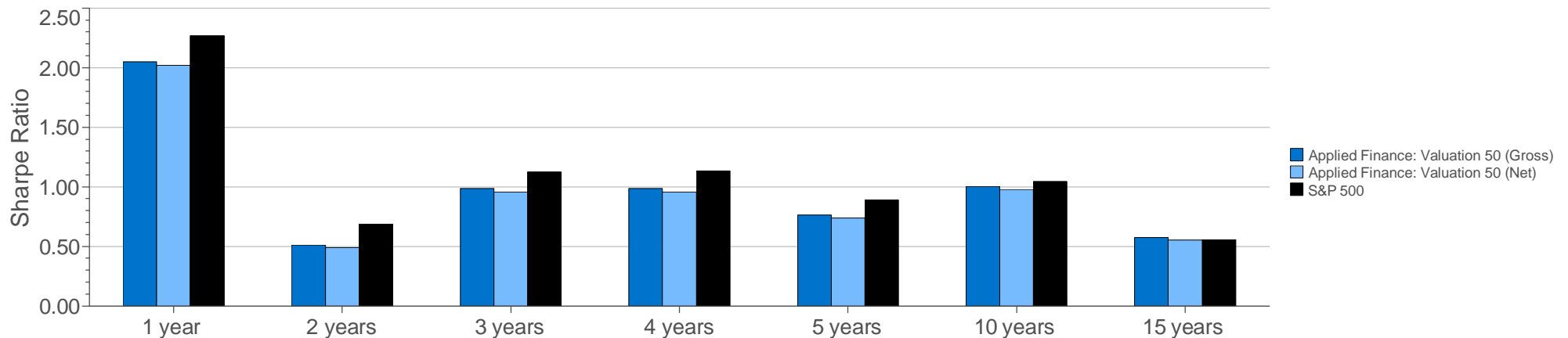
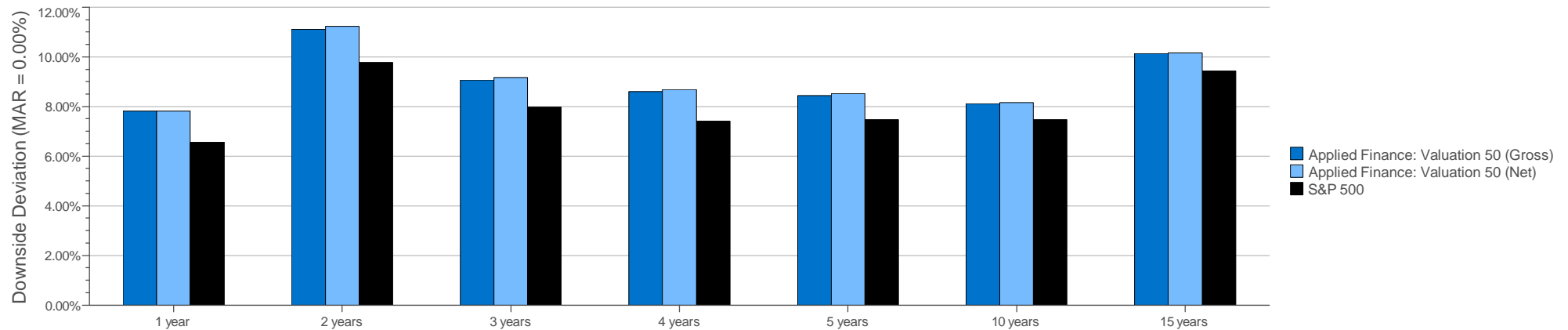
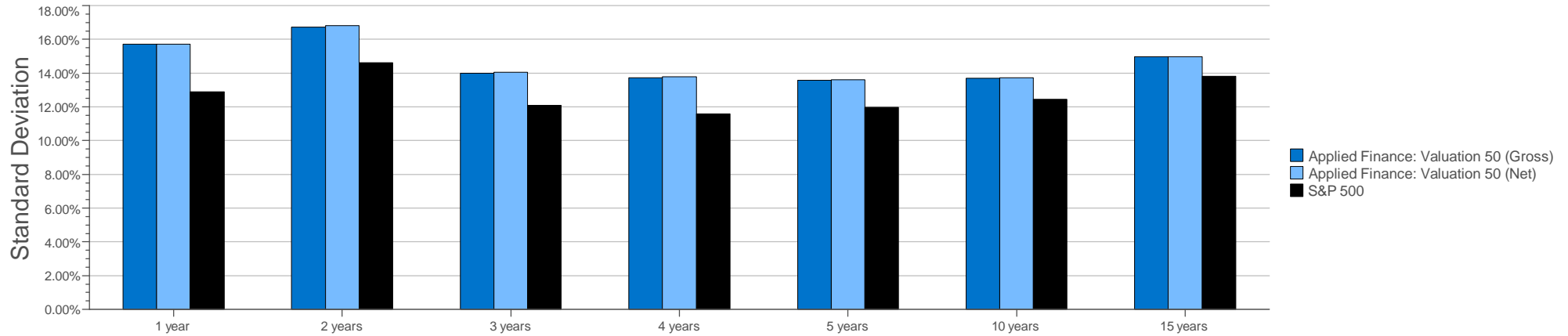
### Multi-Statistic (Custom Table)

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)	0.67%	1.06	1.12%	0.60	0.29	1.21
Applied Finance: Valuation 50 (Net)	0.36%	1.06	0.78%	0.58	0.20	1.12
S&P 500	0.00%	1.00	0.00%	0.57	0.00	1.16

# Manager vs Benchmark: Multi-Statistic

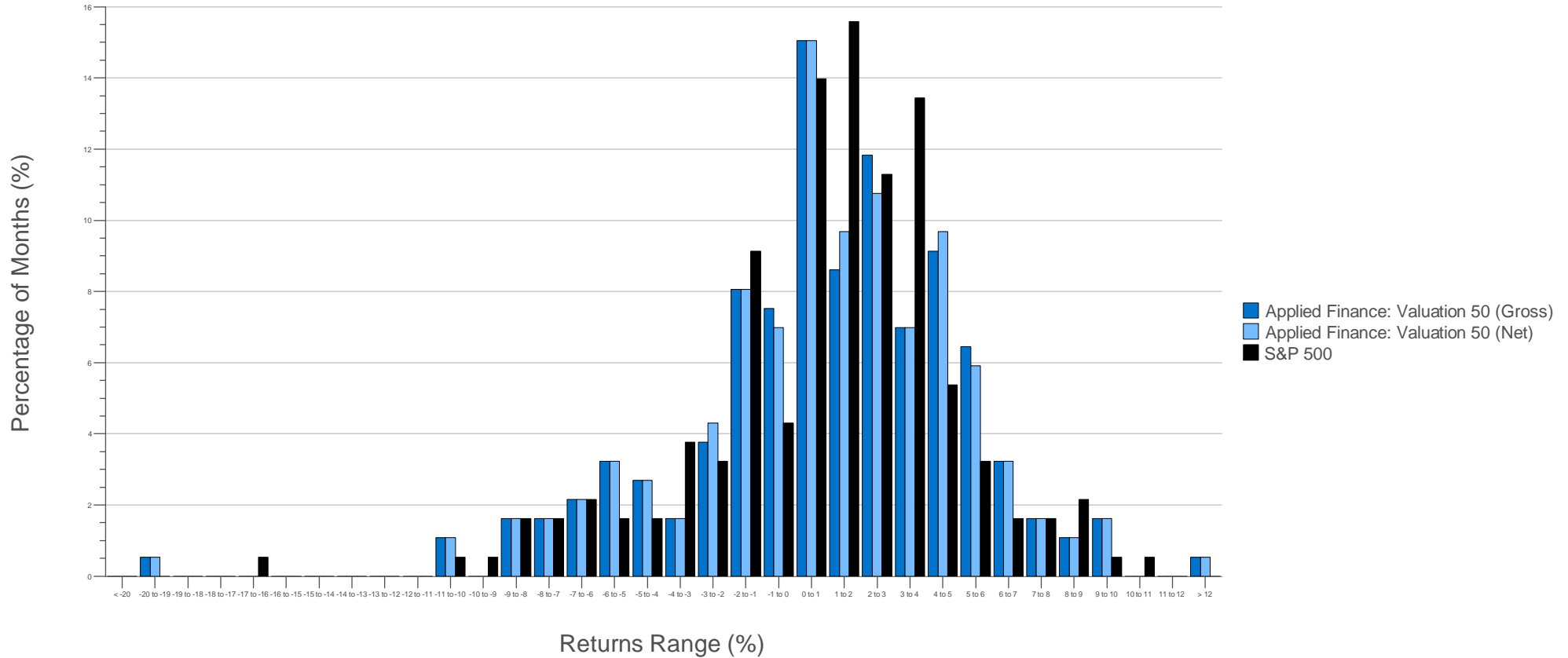
July 2004 - December 2019 (not annualized if less than 1 year)





# 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
S&P 500	-0.82	2.19	13.66%	57	-3.70%	9.32%	129	2.81%	10.33%	1.72	0.99

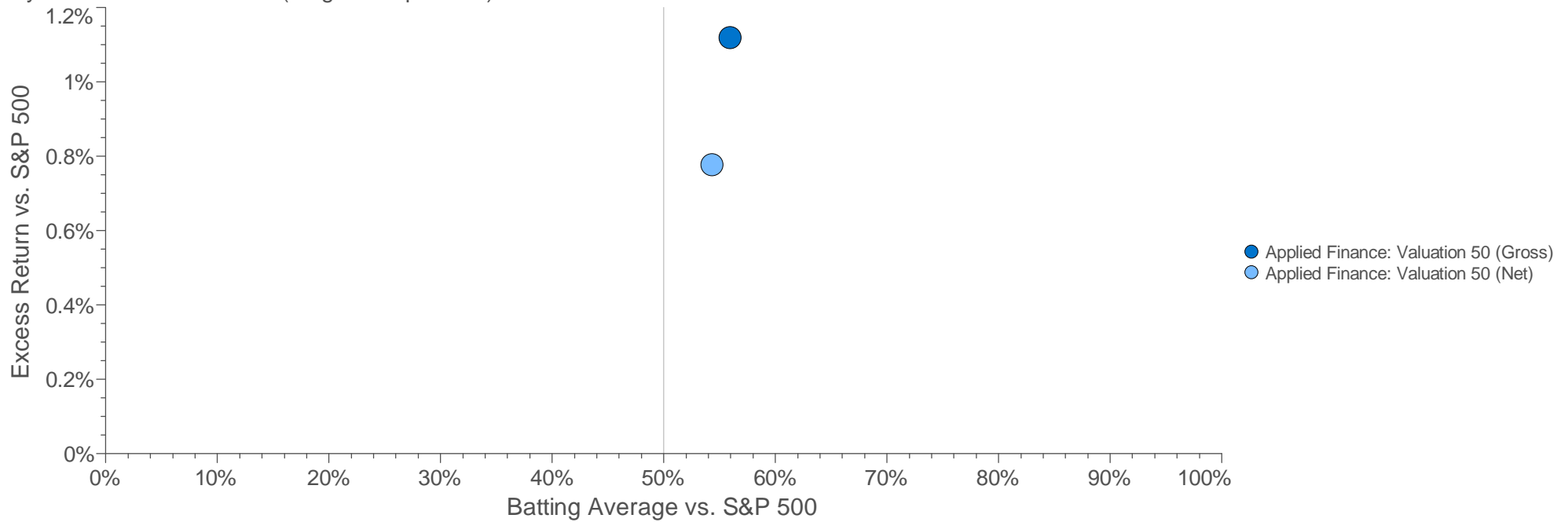
Excess Return vs. Market Benchmark / Time  
 July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



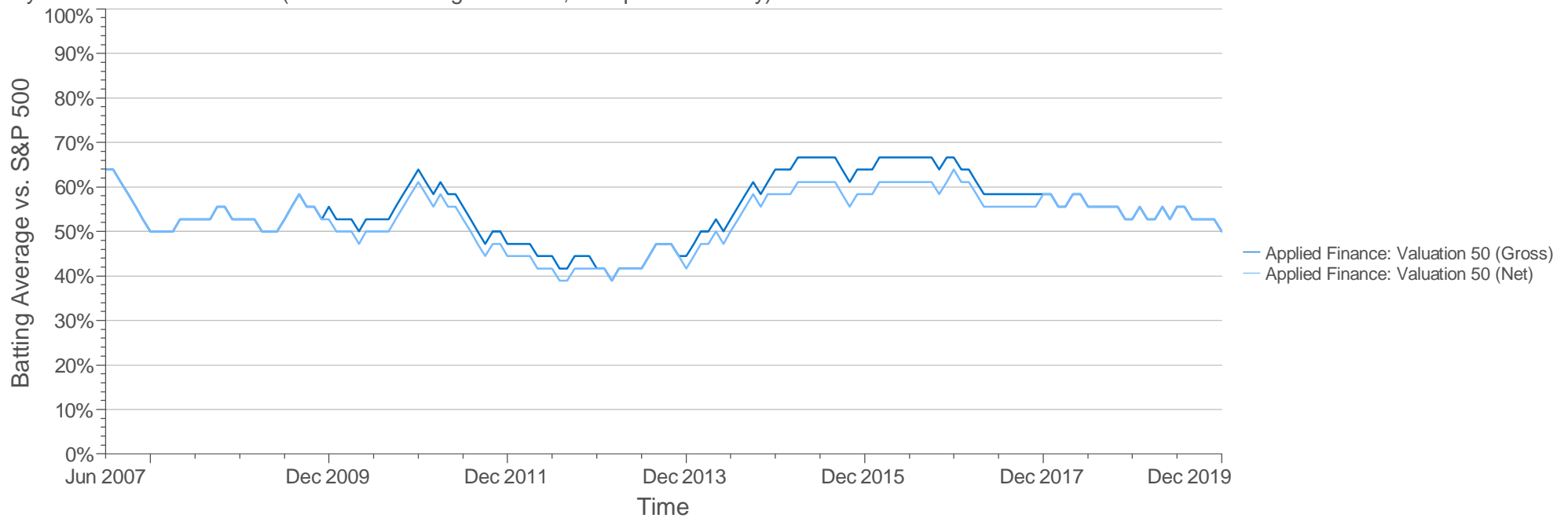
Std Dev of Excess Return vs. Market Benchmark / Time  
 July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



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

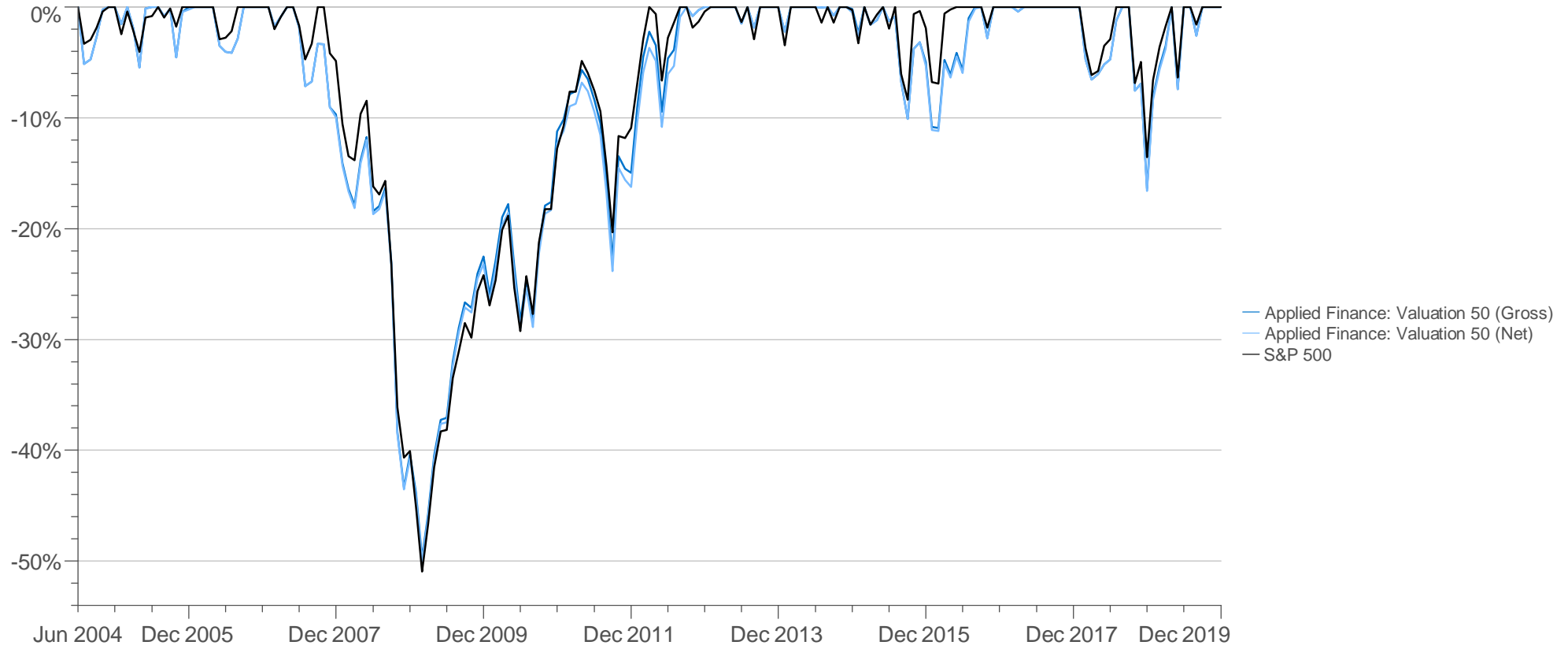


Batting Average vs. Market Benchmark / Time  
 July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



# Drawdown

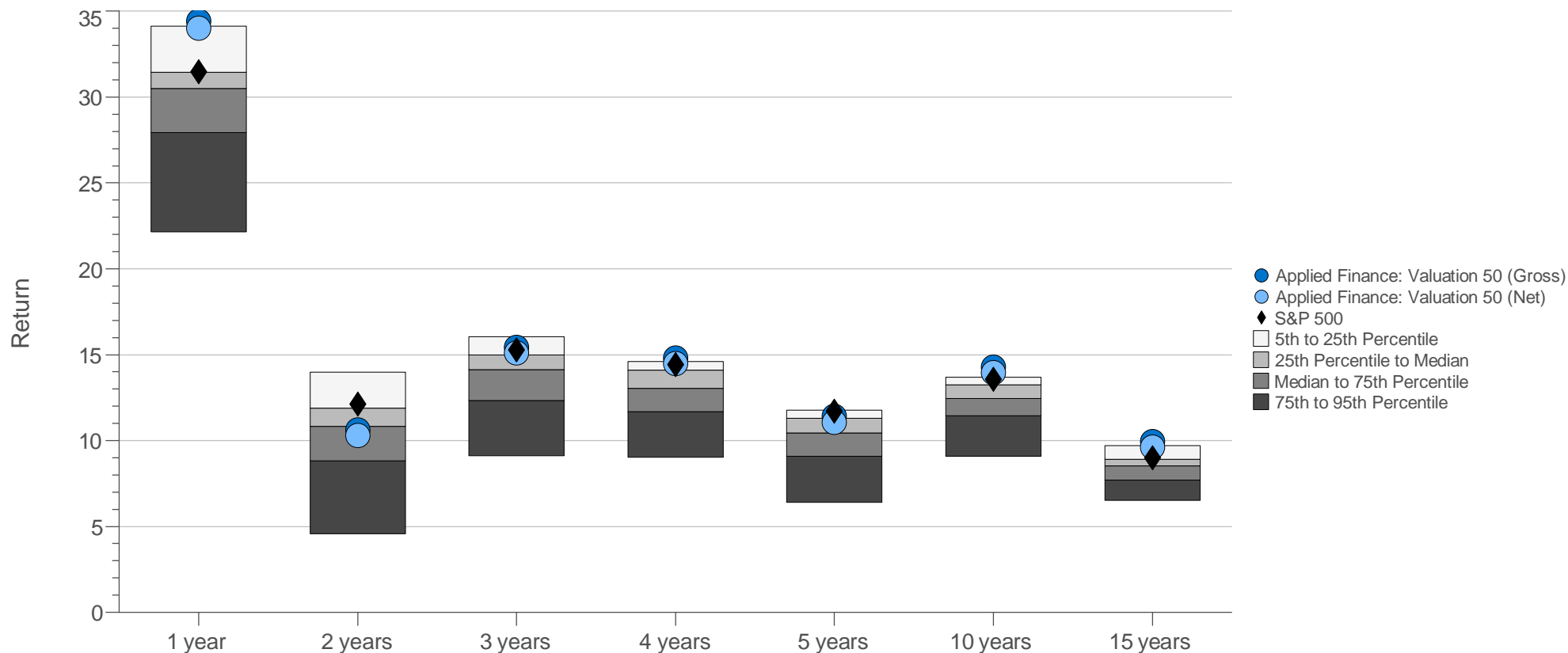
July 2004 - December 2019



	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%
S&P 500	-50.95%	Nov 2007	Feb 2009	16	Mar 2012	6.79%	1.16	1.72	0.76	Dec 2019	0.00%

### Manager vs Zephyr Large Core Universe (Morningstar): Return

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



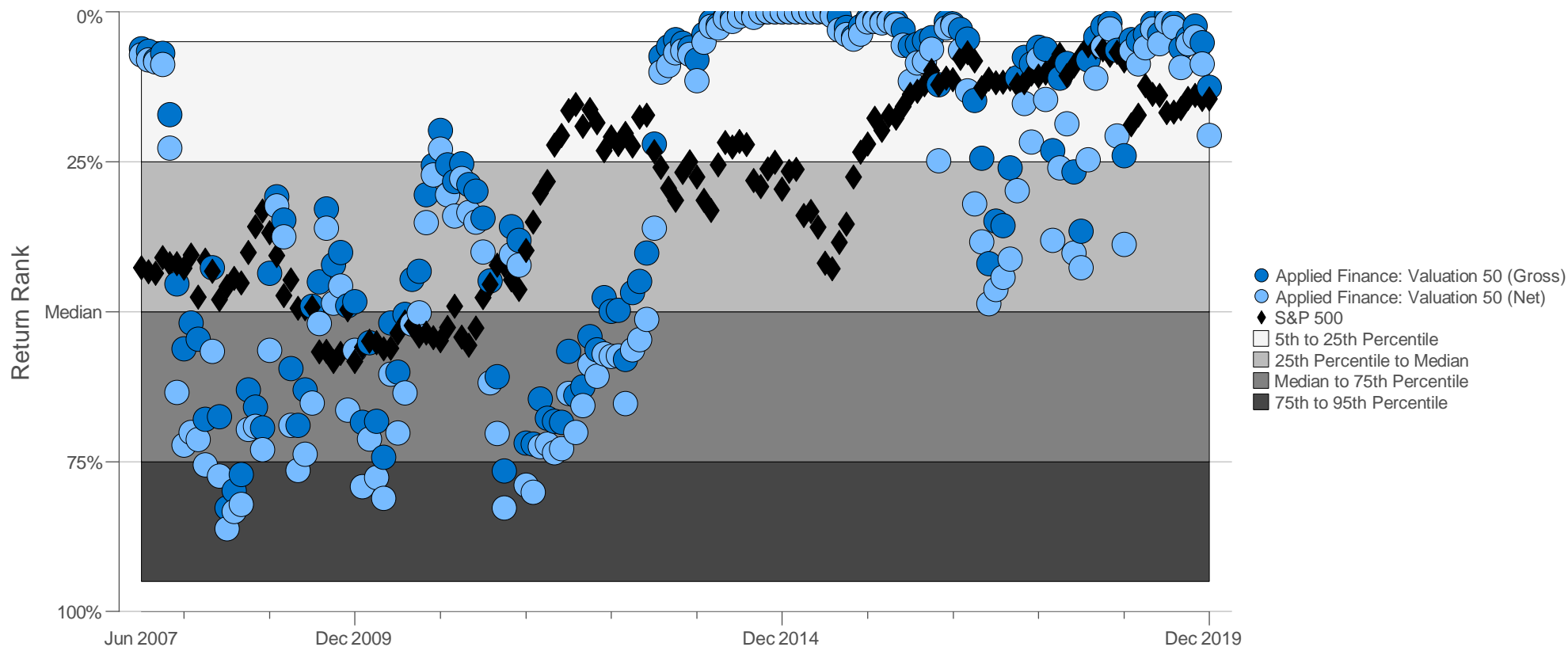
### Manager vs Zephyr Large Core Universe (Morningstar): Return

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

	1 year	2 years	3 years	4 years	5 years	10 years	15 years
	322 mng	310 mng	295 mng	280 mng	271 mng	235 mng	196 mng
Median	30.50%	10.83%	14.14%	13.05%	10.46%	12.46%	8.54%
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%
S&P 500	31.49%	12.13%	15.27%	14.43%	11.70%	13.56%	9.00%

### Manager vs Zephyr Large Core Universe (Morningstar): Return Rank

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



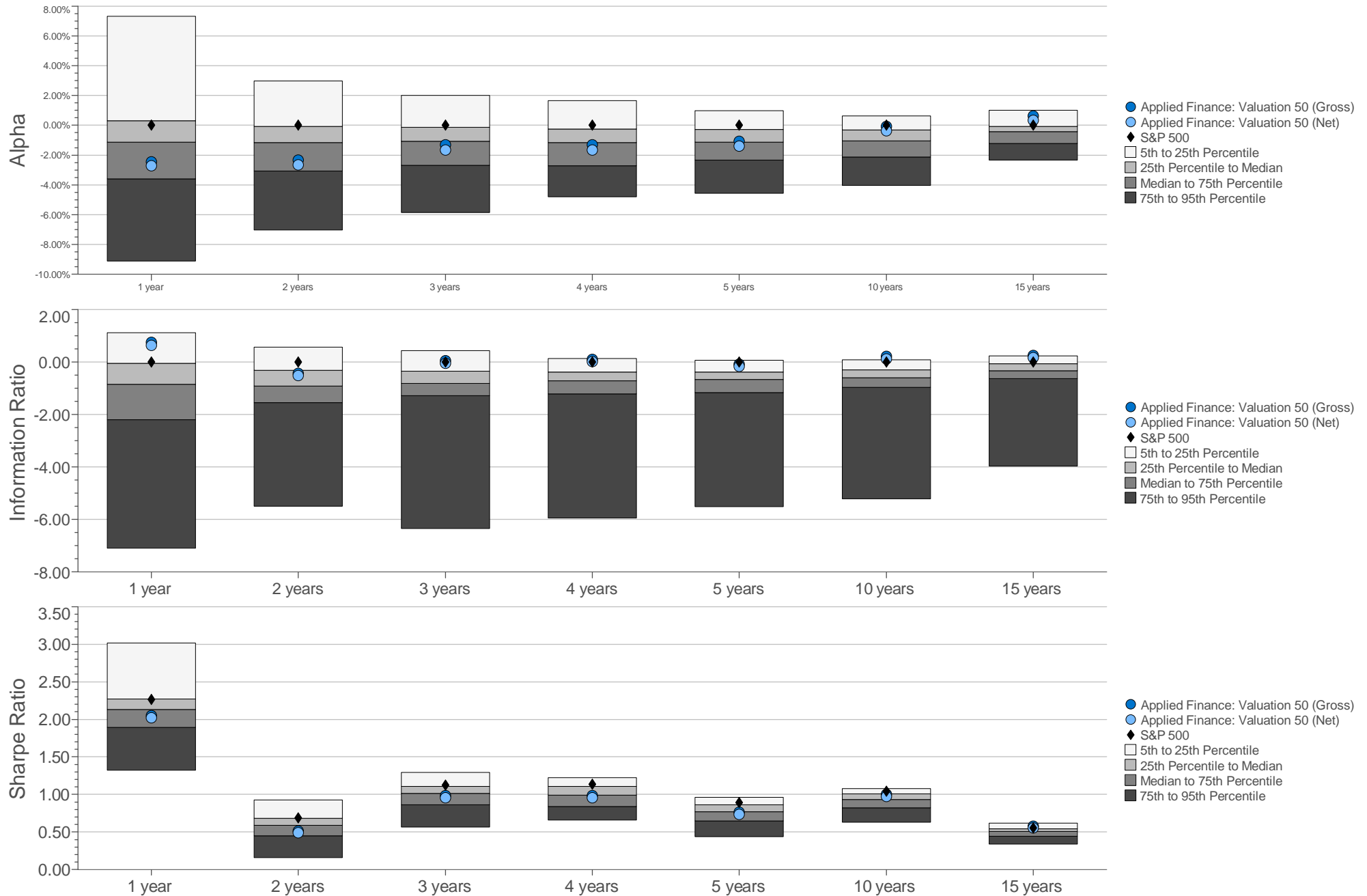
### Manager vs Zephyr Large Core Universe (Morningstar): Return Rank

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

	Jun 2008	Jul 2009	Jul 2010	Aug 2011	Aug 2012	Sep 2013	Oct 2014	Oct 2015	Nov 2016	Nov 2017	Dec 2018	Dec 2019
	196 mng	207 mng	214 mng	225 mng	230 mng	241 mng	244 mng	252 mng	263 mng	270 mng	280 mng	295 mng
Applied Finance: Valuation 50 (Gross)	82.76%	45.06%	50.49%	60.83%	62.57%	4.64%	0.00%	4.15%	1.72%	8.71%	24.02%	12.61%
Applied Finance: Valuation 50 (Net)	86.22%	52.01%	63.51%	70.32%	65.62%	6.89%	0.00%	4.59%	2.71%	21.72%	38.76%	20.66%
S&P 500	45.83%	56.68%	51.69%	42.22%	19.08%	31.45%	26.18%	27.53%	11.04%	10.38%	8.22%	14.55%

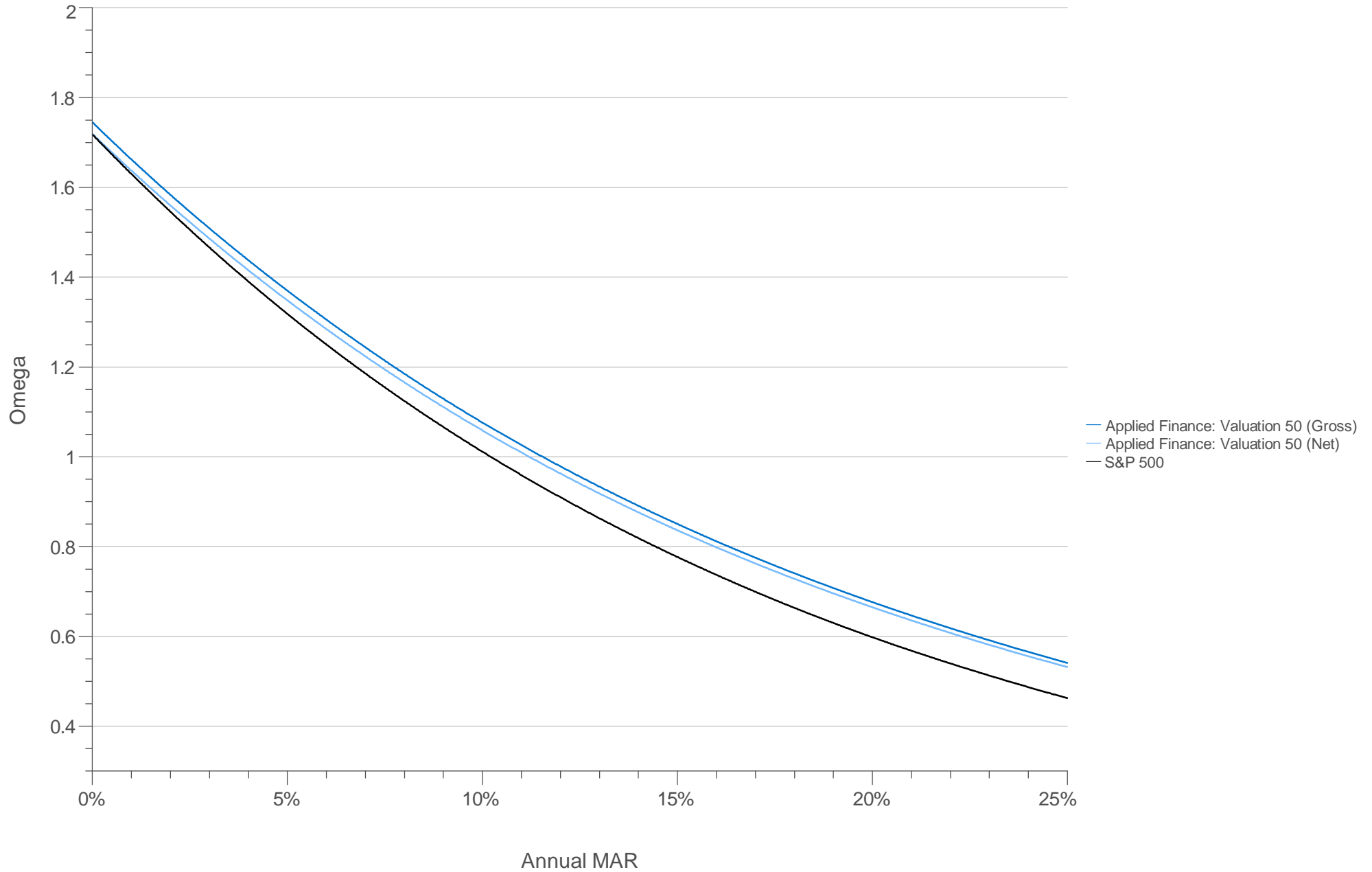
# Manager vs Zephyr Large Core Universe (Morningstar): Multi-Statistic

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



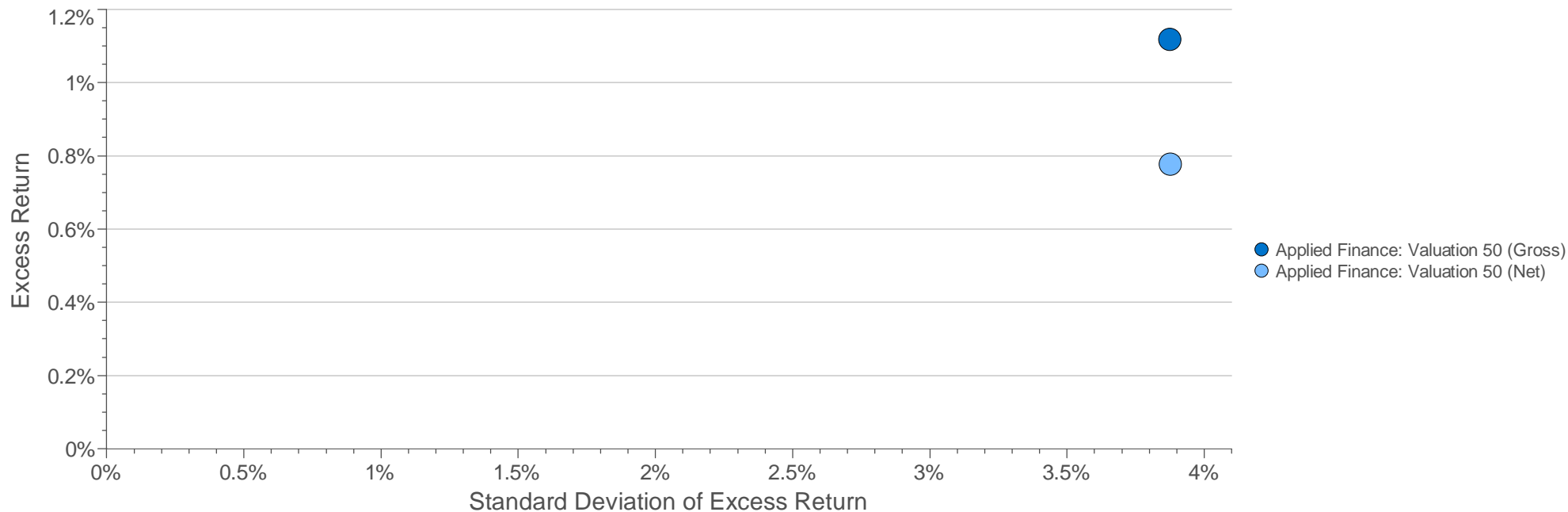
# Omega

July 2004 - December 2019

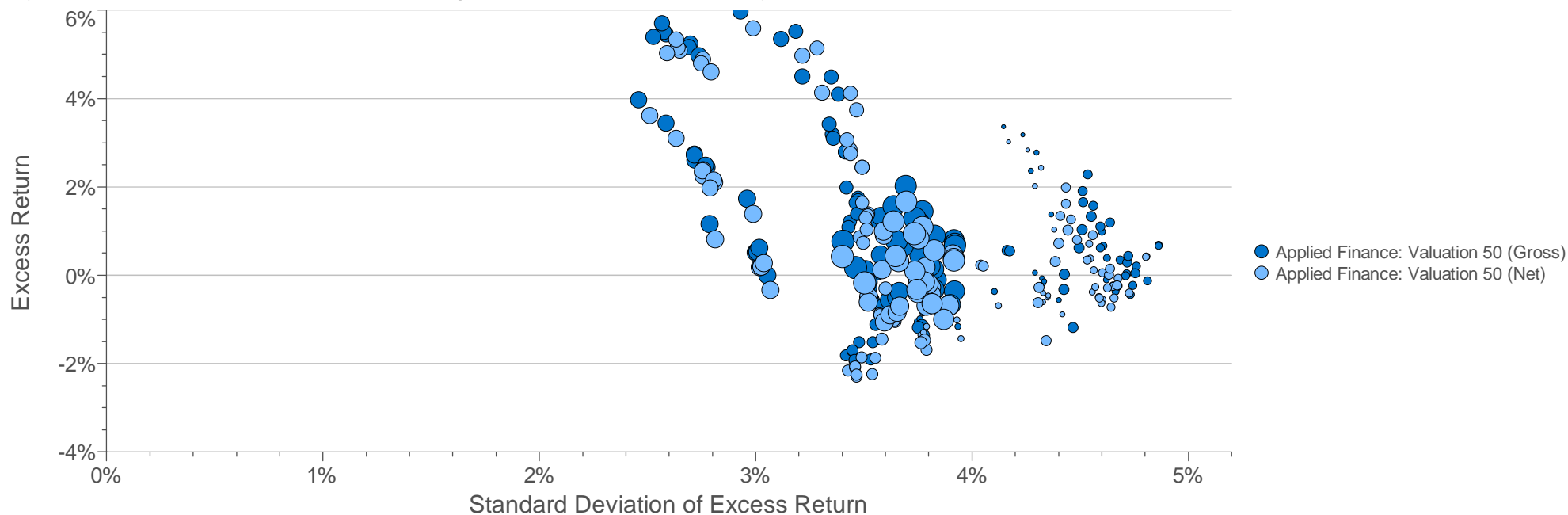




Annualized Excess Return / Standard Deviation of Excess Return (vs. S&P 500)  
July 2004 - December 2019 (Single Computation)



Annualized Excess Return / Standard Deviation of Excess Return (vs. S&P 500)  
July 2004 - December 2019 (36-Month Moving Windows, Computed Monthly)



## Correlation Matrix: Returns vs. S&amp;P 500

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) S&P 500	0.97	0.97	1.00

## 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
S&P 500	2019	8.01	3.21	1.94	13.65	4.05	-6.35	7.05	4.30	1.44	-1.58	1.87	1.70	2.17	3.63	3.02	9.07	31.49
	2018	5.73	-3.69	-2.54	-0.76	0.38	2.41	0.62	3.43	3.72	3.26	0.57	7.71	-6.84	2.04	-9.03	-13.52	-4.38
	2017	1.90	3.97	0.12	6.07	1.03	1.41	0.62	3.09	2.06	0.31	2.06	4.48	2.33	3.07	1.11	6.64	21.83
	2016	-4.96	-0.13	6.78	1.35	0.39	1.80	0.26	2.46	3.69	0.14	0.02	3.85	-1.82	3.70	1.98	3.82	11.96
	2015	-3.00	5.75	-1.58	0.95	0.96	1.29	-1.94	0.28	2.10	-6.03	-2.47	-6.44	8.44	0.30	-1.58	7.04	1.38