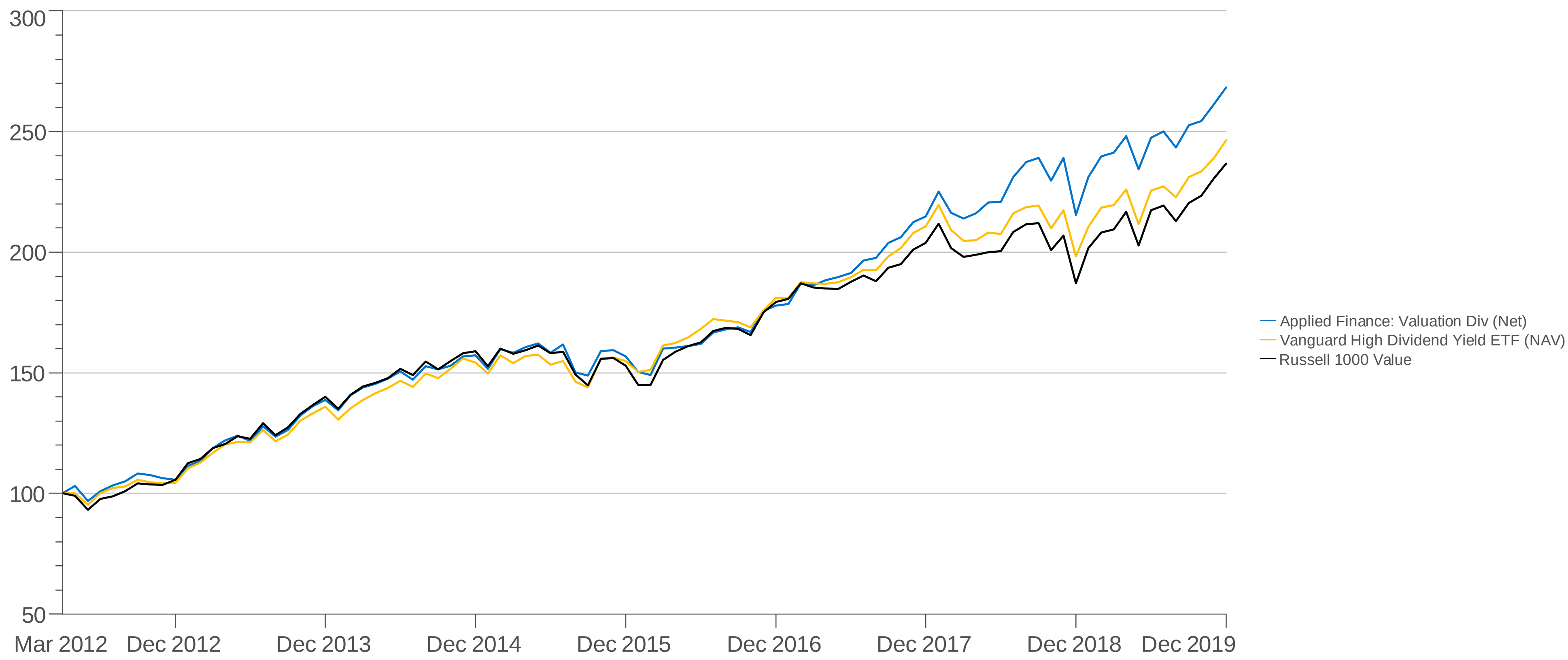
Manager Performance

April 2012 - December 2019 (Single Computation)

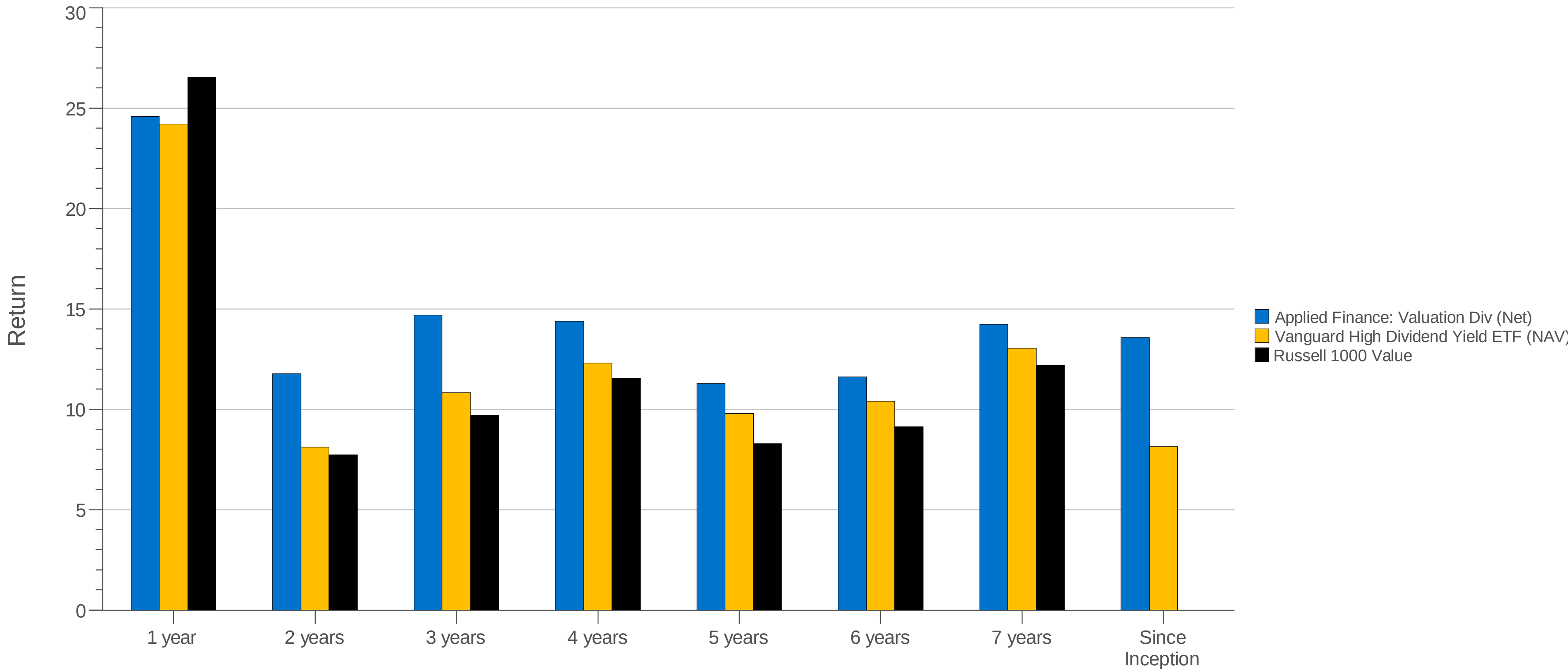


	Portfolio Performance			vs. Russell 1000 Value					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Applied Finance: Valuation Div (Net)	13.58	168.31	10.75	1.82	31.56	0.55	91.79	91.30	3.30
Vanguard High Dividend Yield ETF (NAV)	12.33	146.31	10.33	0.57	9.57	0.20	70.63	93.84	2.82

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

Manager vs Benchmark: Return

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



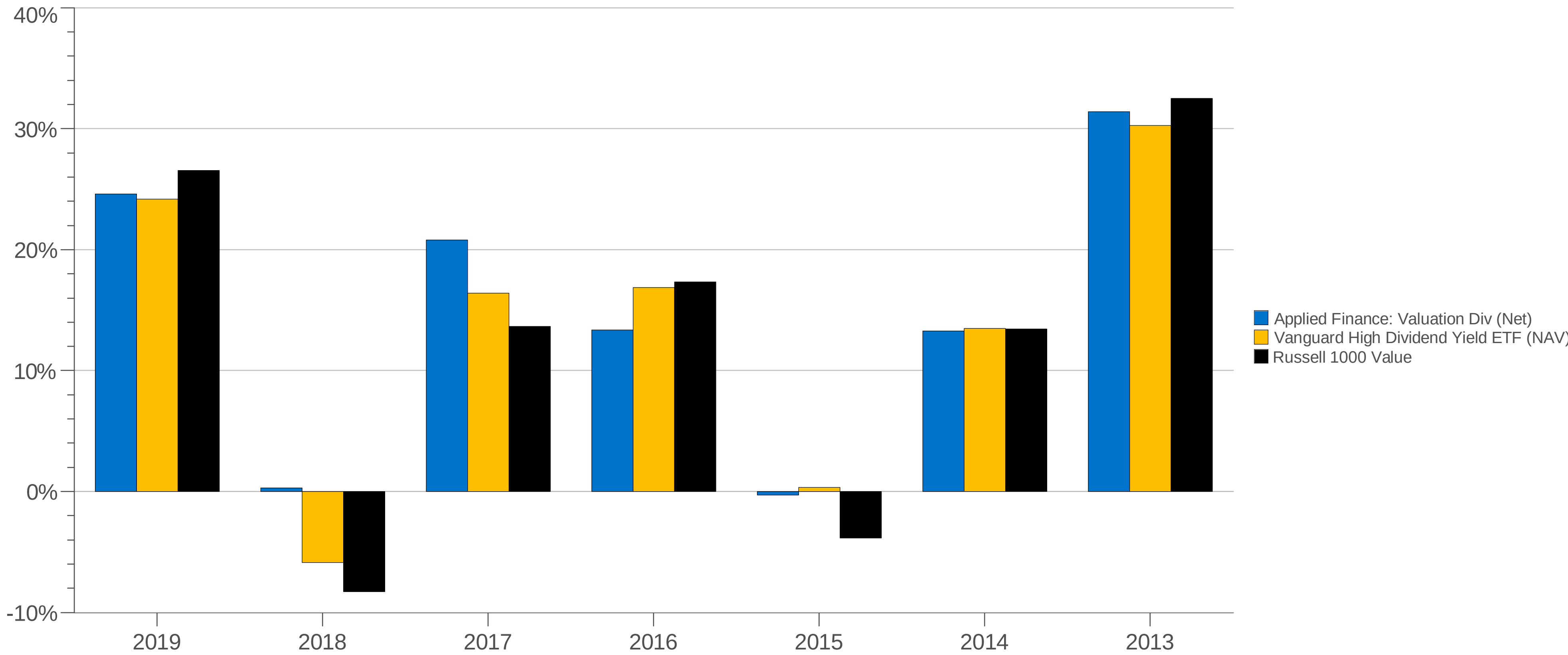
Manager vs Benchmark: Return

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

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Since Inception
Applied Finance: Valuation Div (Net)	24.58%	11.77%	14.70%	14.37%	11.28%	11.61%	14.24%	13.58%
Vanguard High Dividend Yield ETF (NAV)	24.20%	8.12%	10.82%	12.30%	9.80%	10.40%	13.04%	8.13%
Russell 1000 Value	26.54%	7.74%	9.68%	11.55%	8.29%	9.13%	12.20%	N/A

Calendar Year Return

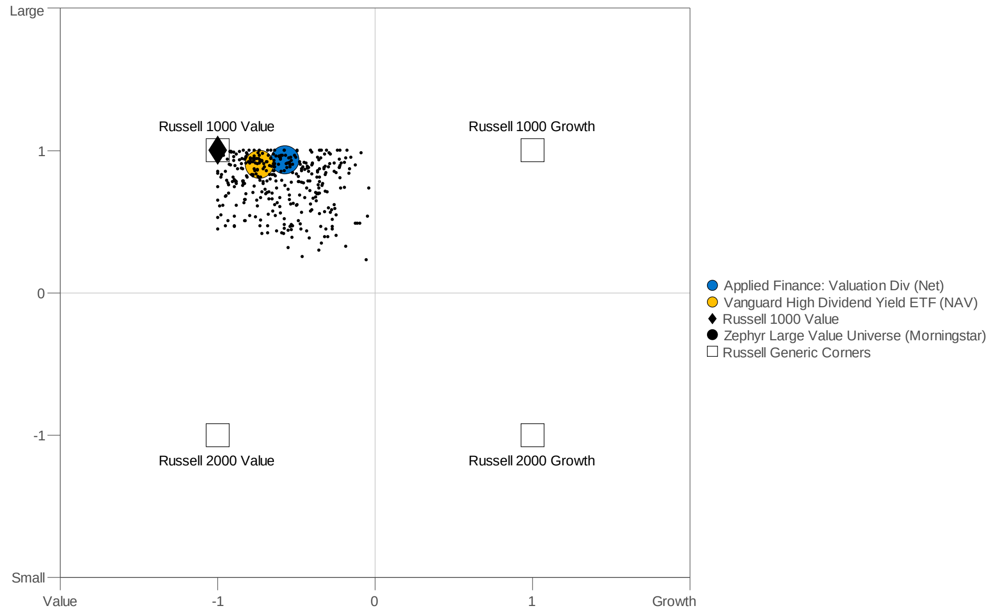
As of December 2019



	2019	2018	2017	2016	2015	2014	2013
Applied Finance: Valuation Div (Net)	24.58%	0.28%	20.79%	13.38%	-0.29%	13.29%	31.39%
Vanguard High Dividend Yield ETF (NAV)	24.20%	-5.87%	16.42%	16.87%	0.33%	13.47%	30.26%
Russell 1000 Value	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.53%

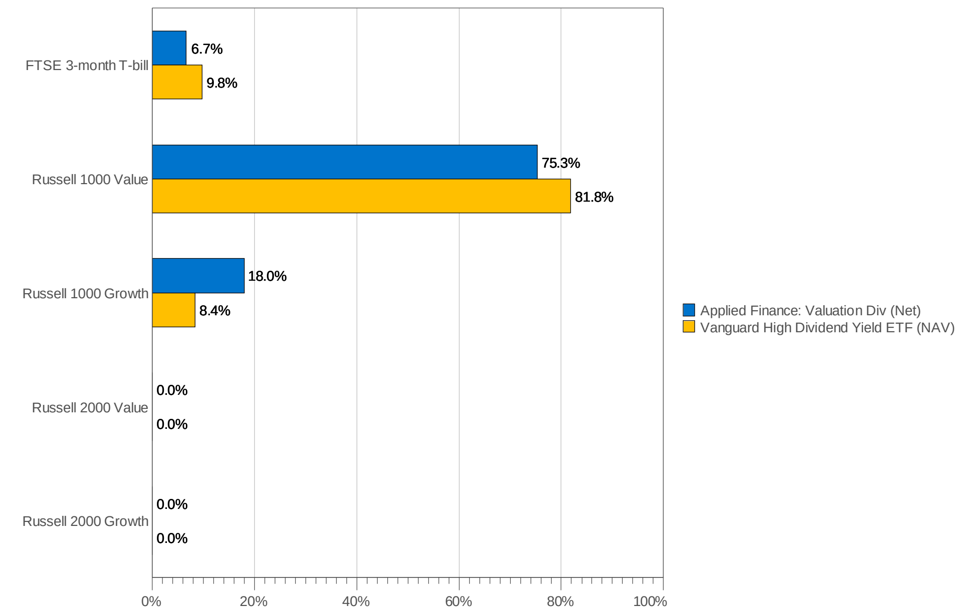
Manager Style

April 2012 - December 2019 (Single Computation)



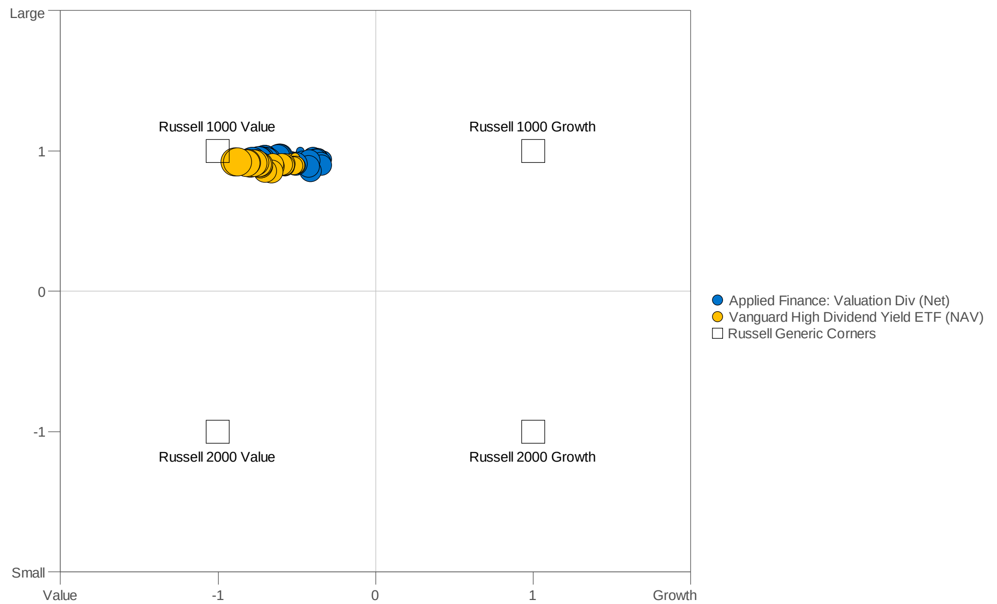
Asset Allocation

April 2012 - December 2019 (Single Computation)



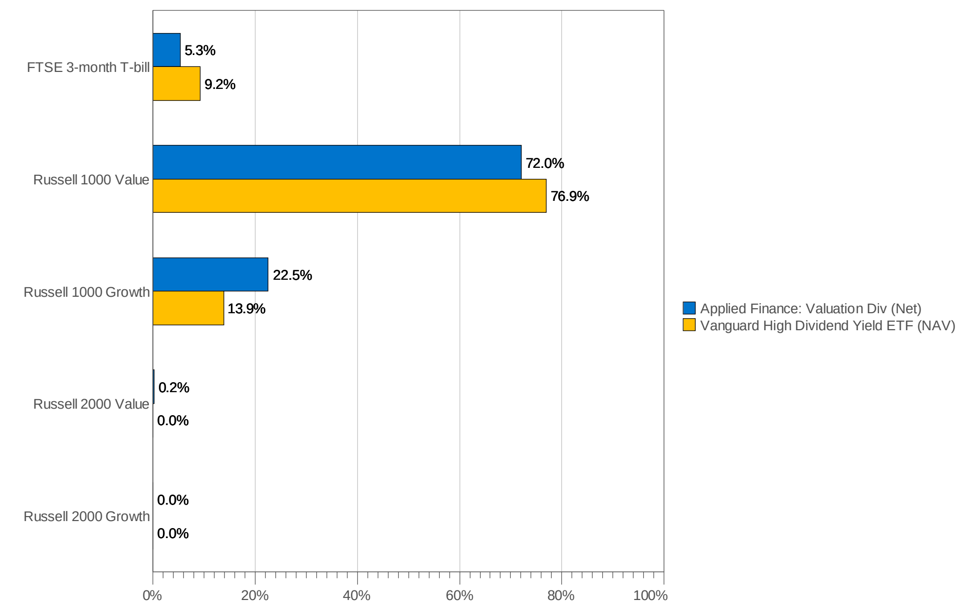
Manager Style

April 2012 - December 2019 (36-Month Moving Windows, Computed Monthly)



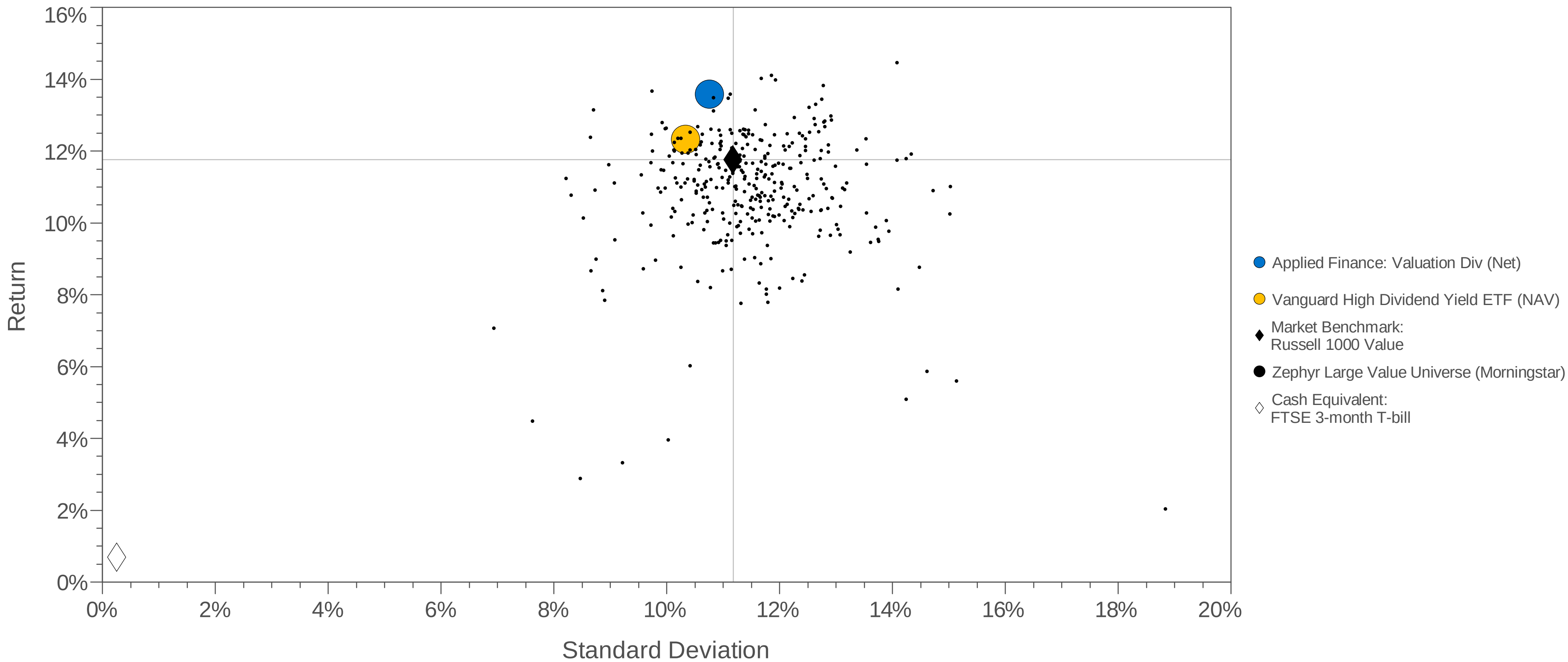
Asset Allocation

April 2012 - December 2019 (36-Month Moving Windows, Computed Monthly)



Risk / Return

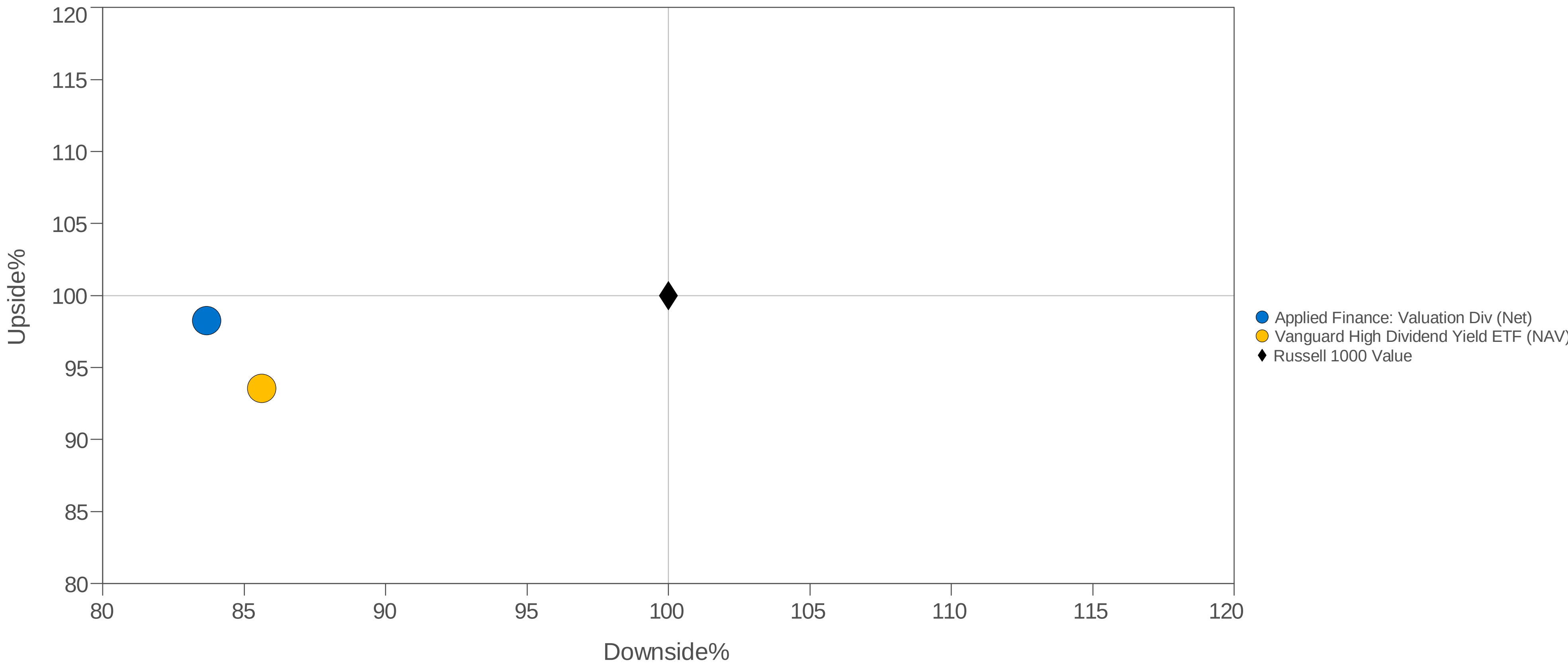
April 2012 - December 2019 (Single Computation)



	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 Div (Net)	13.58	10.75	8.20	0.9195	2.57	91.30	92.73	1.1985	3.2972	93
Vanguard High Dividend Yield ETF (NAV)	12.33	10.33	7.76	0.8954	1.67	93.84	94.34	1.1270	2.8165	93
Russell 1000 Value	11.76	11.17	8.44	1.0000	0.00	100.00	100.00	0.9905	0.0000	93

Upside / Downside

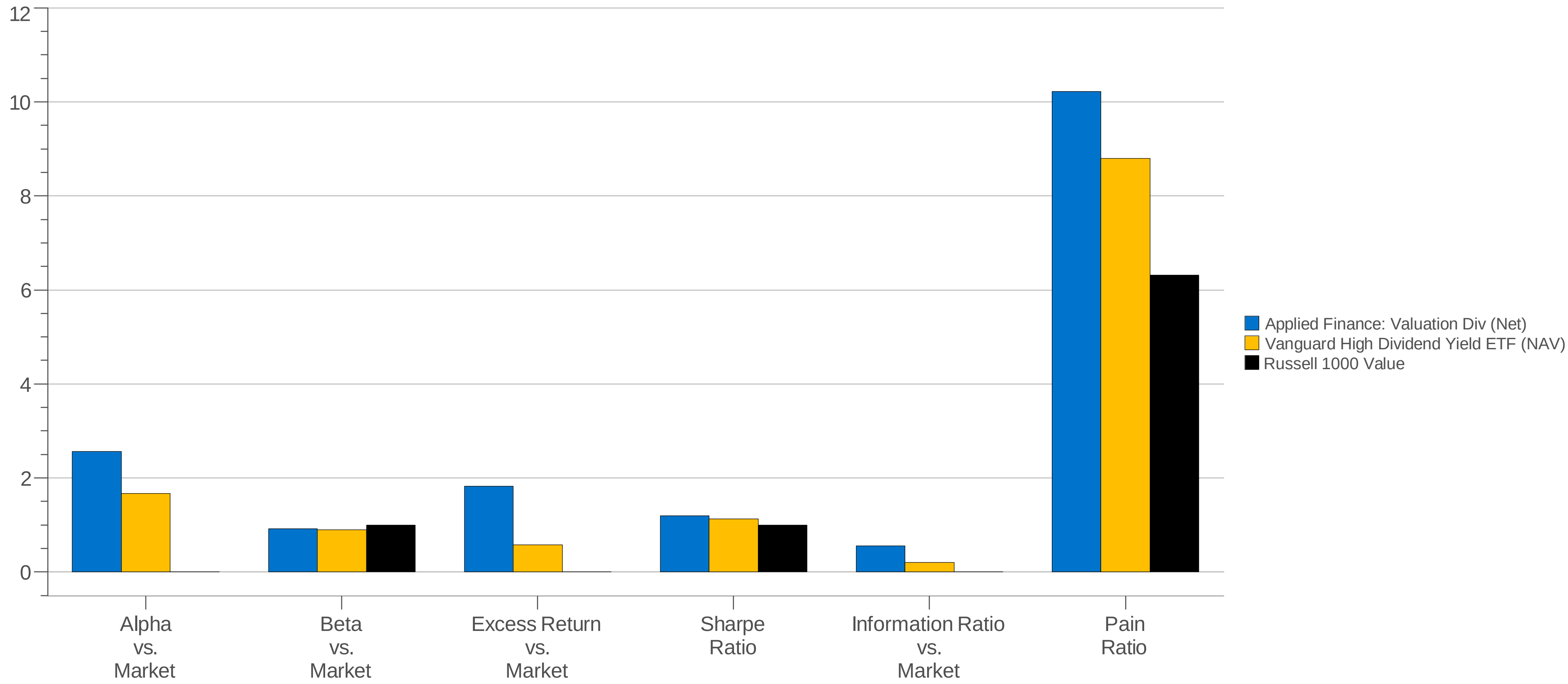
April 2012 - December 2019 (Single Computation)



	# 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 Div (Net)	68	25	2.61	-2.18	7.32	-9.96	31.39	-6.62	98.3	83.7	91.30
Vanguard High Dividend Yield ETF (NAV)	63	30	2.50	-2.25	8.35	-8.77	30.26	-5.87	93.5	85.6	93.84
Russell 1000 Value	64	29	2.65	-2.69	7.78	-9.60	32.71	-9.41	100.0	100.0	100.00

Multi-Statistic

April 2012 - December 2019



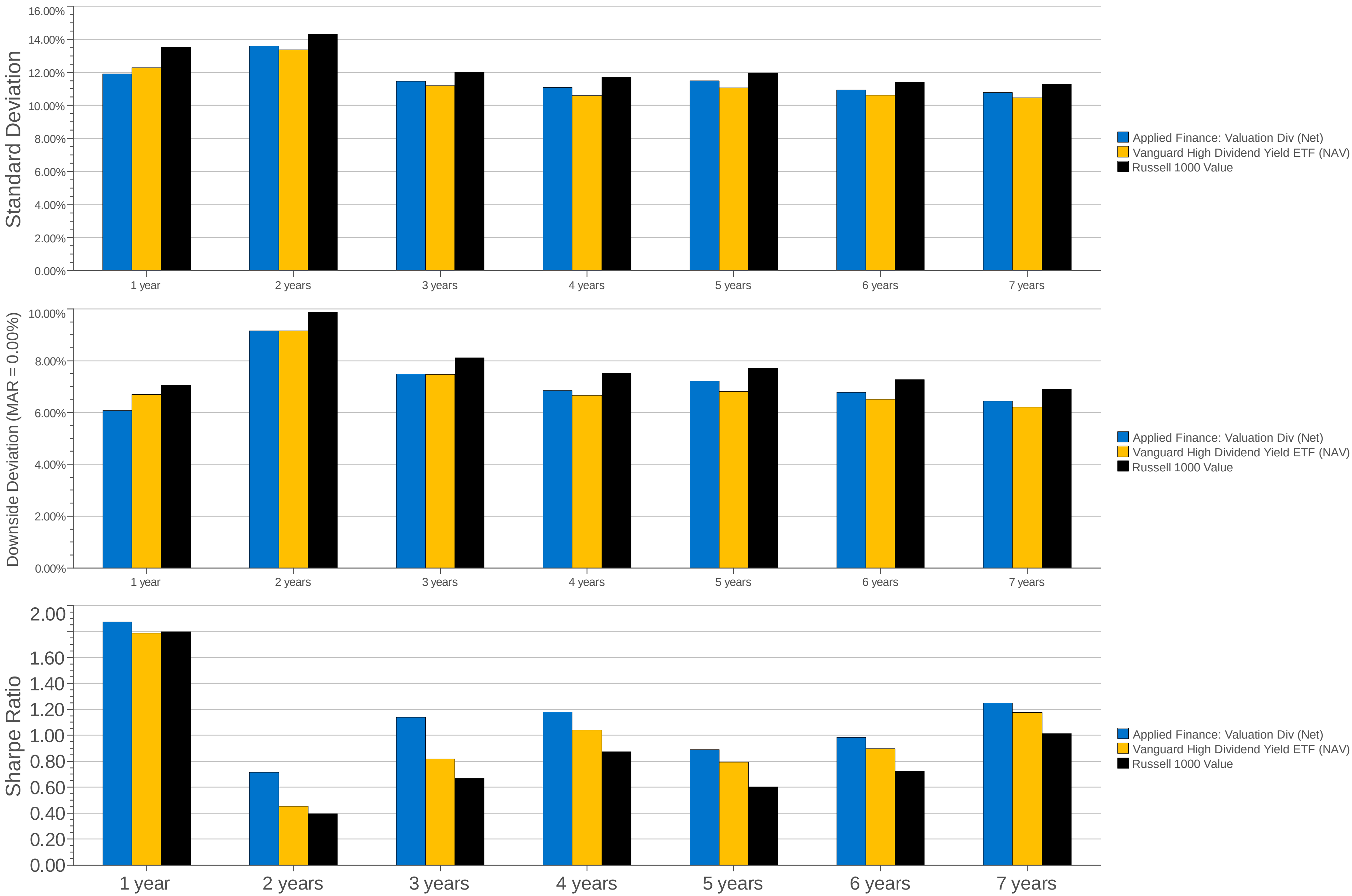
Multi-Statistic (Custom Table)

April 2012 - 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 Div (Net)	2.57%	0.92	1.82%	1.20	0.55	10.22
Vanguard High Dividend Yield ETF (NAV)	1.67%	0.90	0.57%	1.13	0.20	8.80
Russell 1000 Value	0.00%	1.00	0.00%	0.99	0.00	6.32

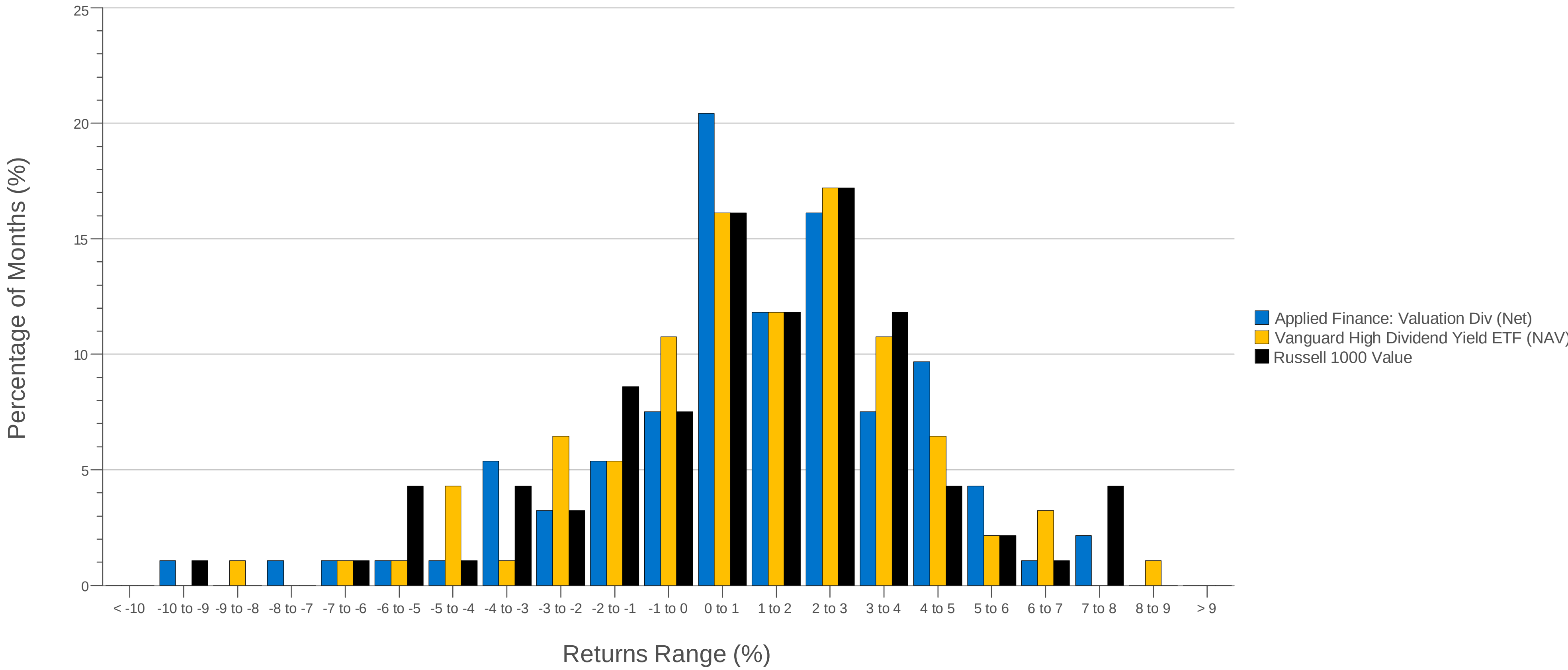
Manager vs Benchmark: Multi-Statistic

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



Histogram of Returns

April 2012 - December 2019

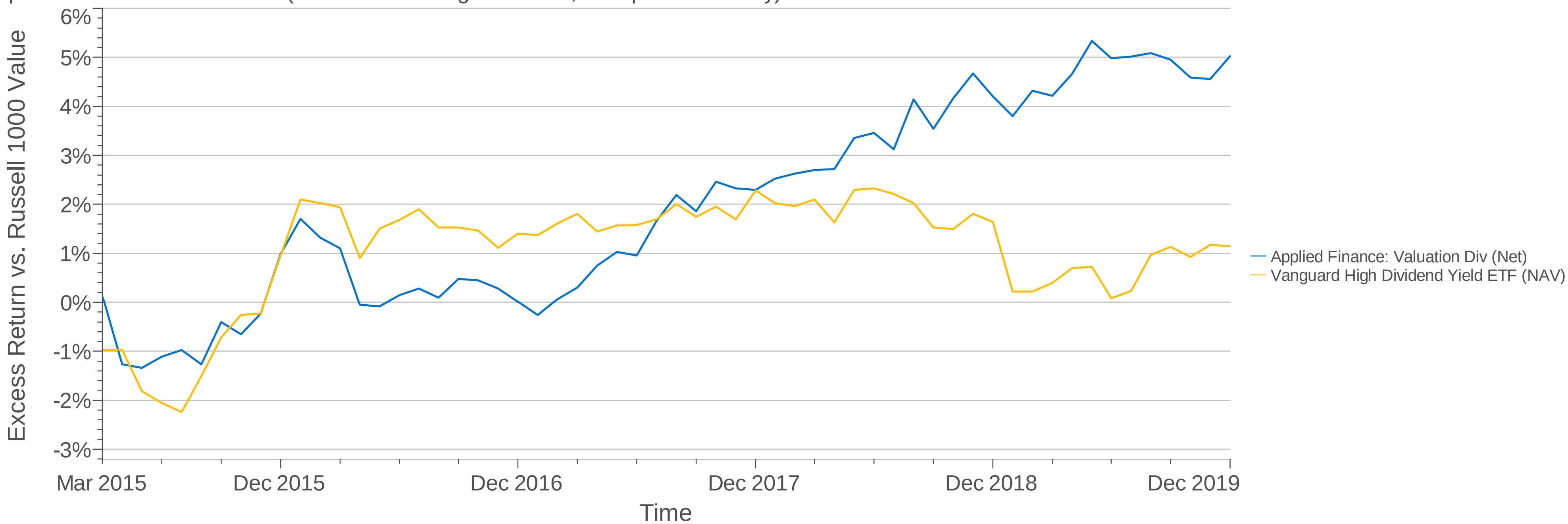


Histogram of Returns (Custom Table)

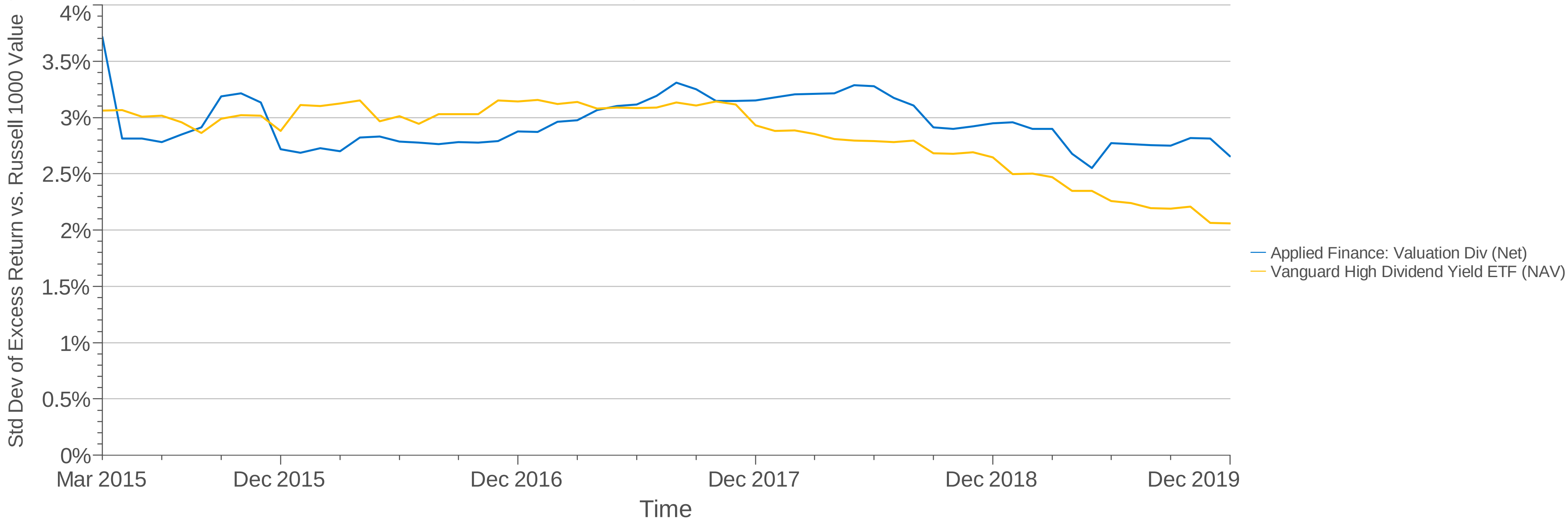
April 2012 - December 2019: Summary Statistics

	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 Div (Net)	-0.74	1.30	10.75%	25	-2.79%	6.51%	68	2.55%	9.32%	2.49	2.09
Vanguard High Dividend Yield ETF (NAV)	-0.53	0.87	10.33%	30	-2.26%	6.14%	63	2.58%	8.96%	2.40	2.01
Russell 1000 Value	-0.55	0.84	11.17%	29	-2.69%	6.89%	64	2.65%	9.36%	2.17	1.71

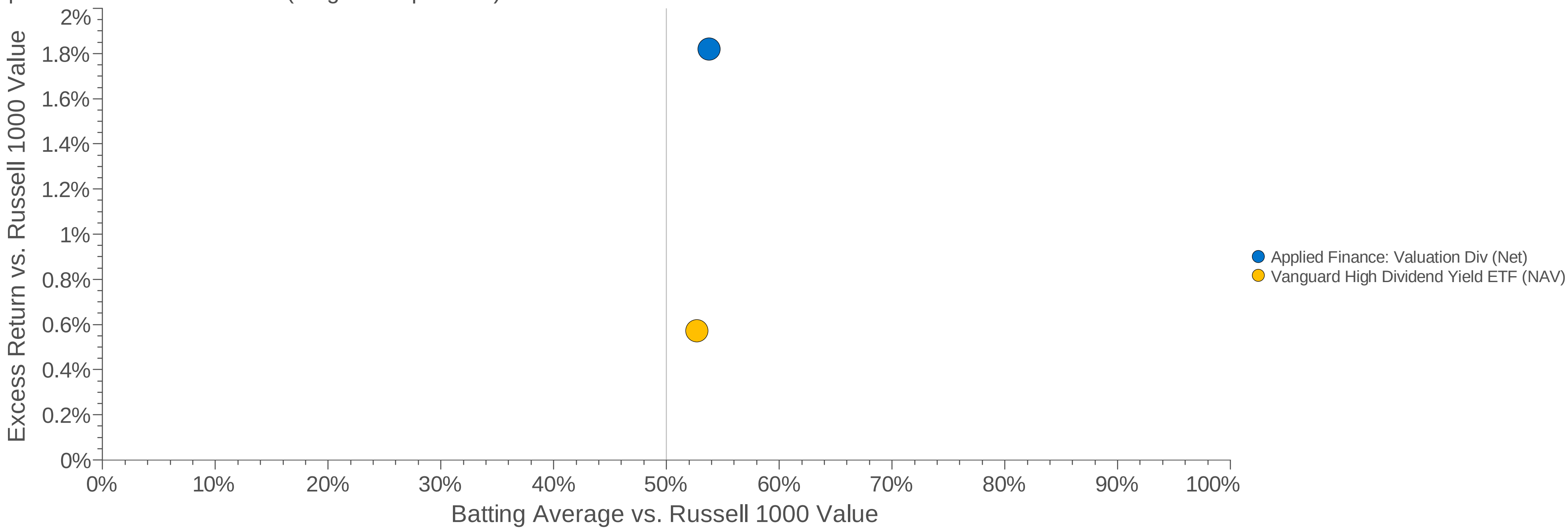
Excess Return vs. Market Benchmark / Time
April 2012 - December 2019 (36-Month Moving Windows, Computed Monthly)



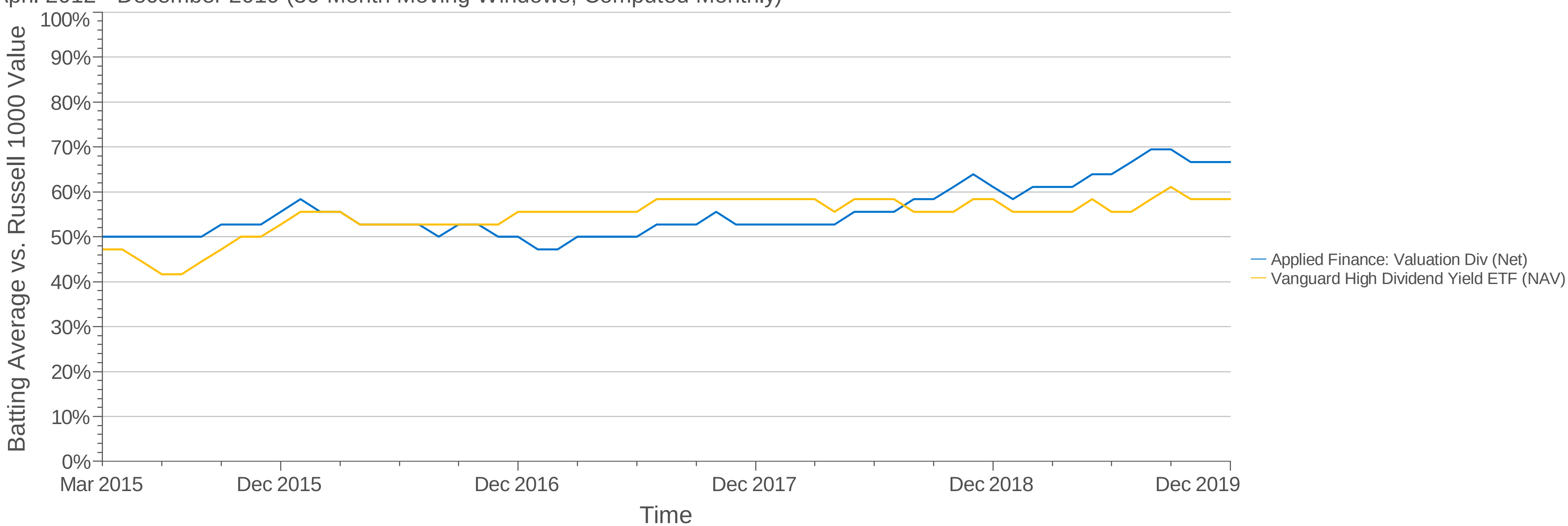
Std Dev of Excess Return vs. Market Benchmark / Time
April 2012 - December 2019 (36-Month Moving Windows, Computed Monthly)



Excess Return vs. Market Benchmark / Batting Average vs. Market Benchmark
April 2012 - December 2019 (Single Computation)

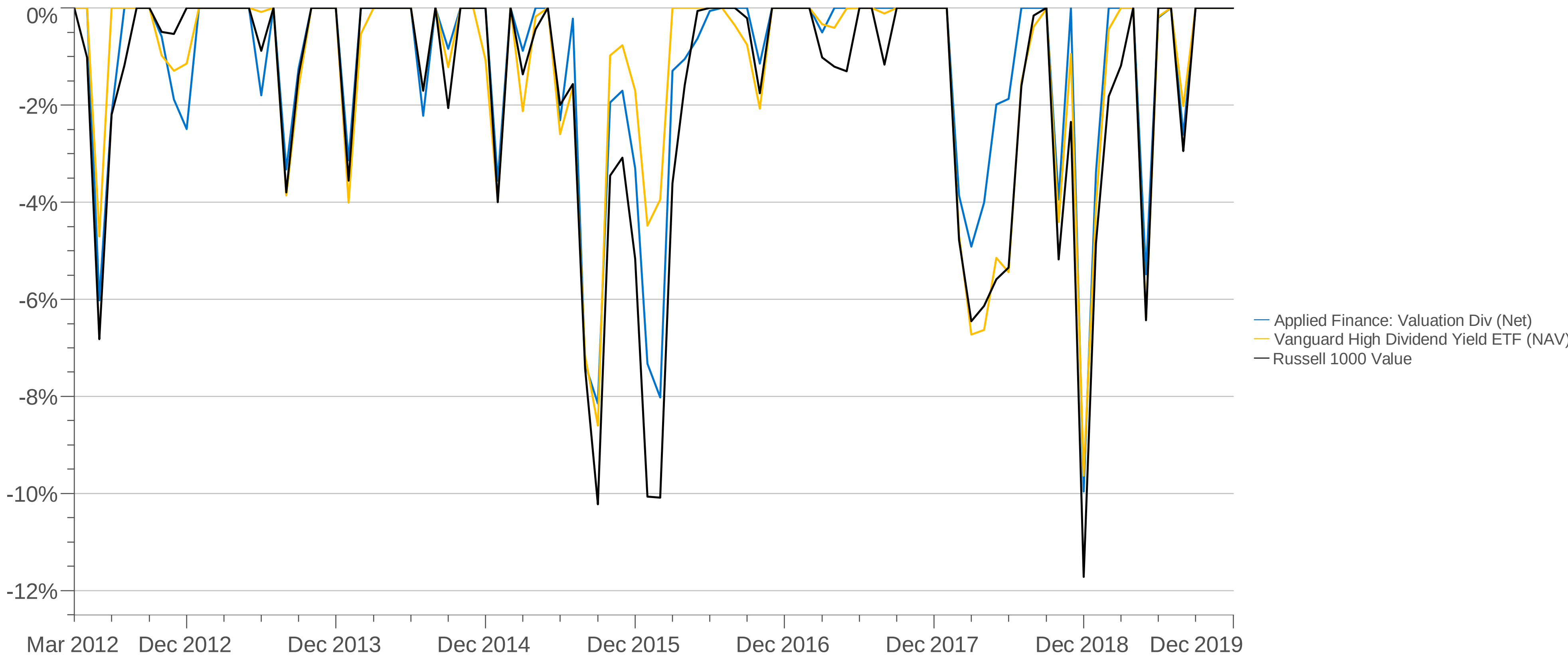


Batting Average vs. Market Benchmark / Time
April 2012 - December 2019 (36-Month Moving Windows, Computed Monthly)



Drawdown

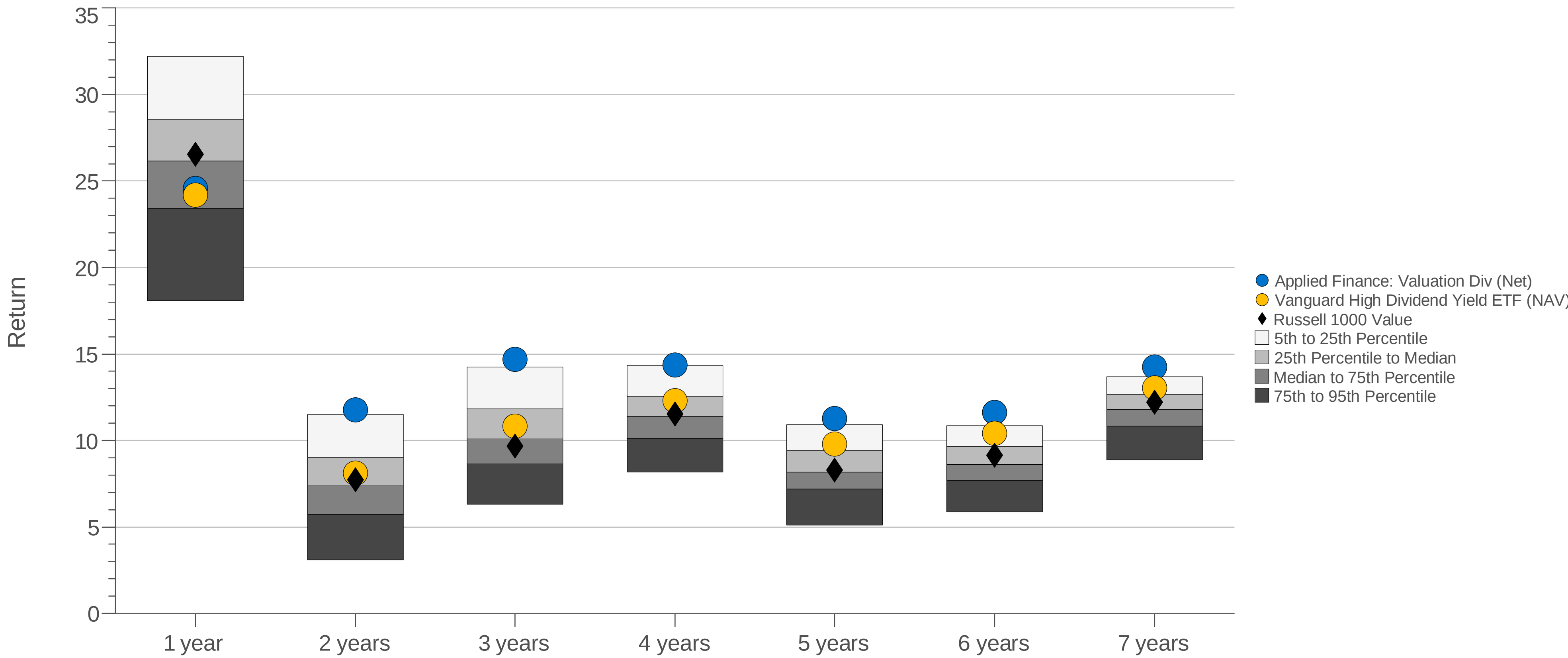
April 2012 - December 2019



	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 Div (Net)	-9.96%	Dec 2018	Dec 2018	1	Feb 2019	1.26%	10.22	2.49	0.91	Dec 2019	0.00%
Vanguard High Dividend Yield ETF (NAV)	-9.64%	Feb 2018	Dec 2018	11	Mar 2019	1.32%	8.80	2.40	1.14	Dec 2019	0.00%
Russell 1000 Value	-11.72%	Oct 2018	Dec 2018	3	Apr 2019	1.75%	6.32	2.17	0.98	Dec 2019	0.00%

Manager vs Zephyr Large Value Universe (Morningstar): Return

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



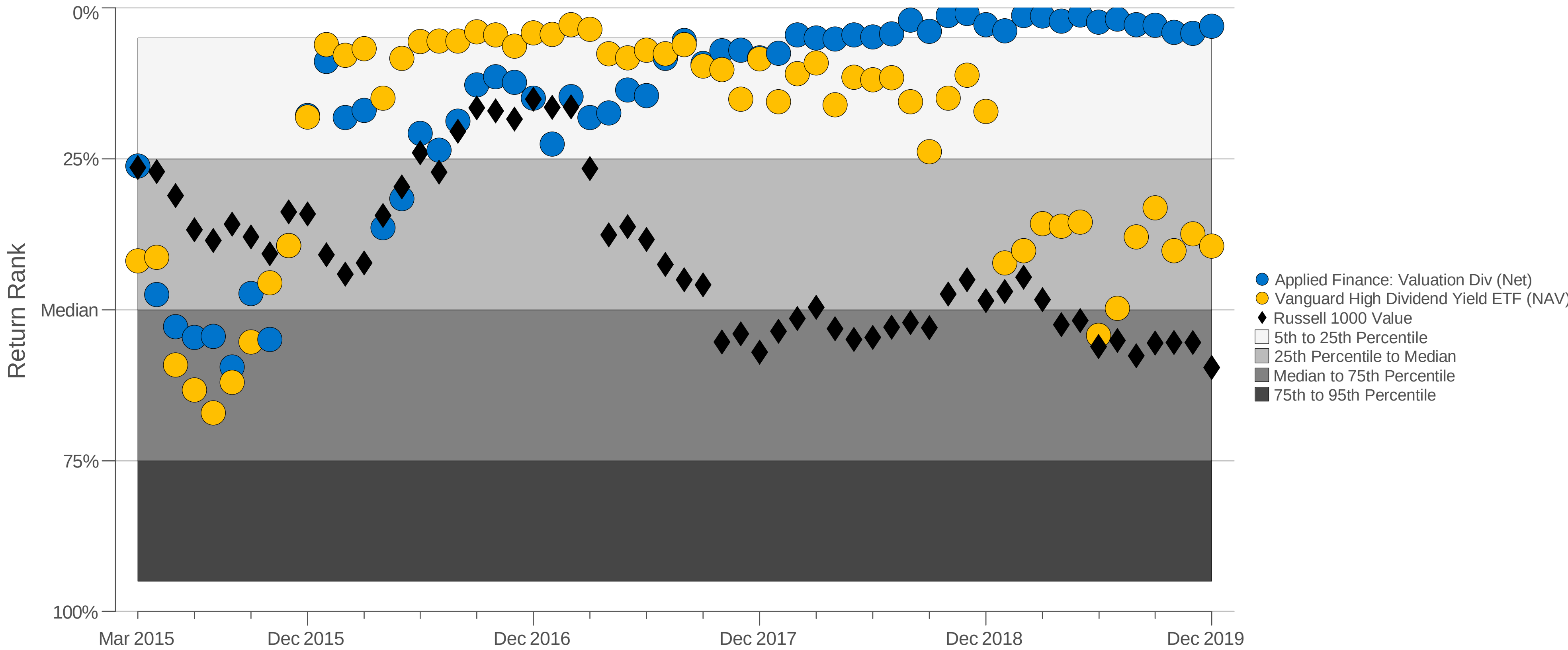
Manager vs Zephyr Large Value Universe (Morningstar): Return

April 2012 - 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	6 years 377 mng	7 years 364 mng
Median	26.16%	7.38%	10.10%	11.38%	8.19%	8.62%	11.80%
Applied Finance: Valuation Div (Net)	24.58%	11.77%	14.70%	14.37%	11.28%	11.61%	14.24%
Vanguard High Dividend Yield ETF (NAV)	24.20%	8.12%	10.82%	12.30%	9.80%	10.40%	13.04%
Russell 1000 Value	26.54%	7.74%	9.68%	11.55%	8.29%	9.13%	12.20%

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

April 2012 - December 2019 (36-Month Moving Windows, Computed Monthly)



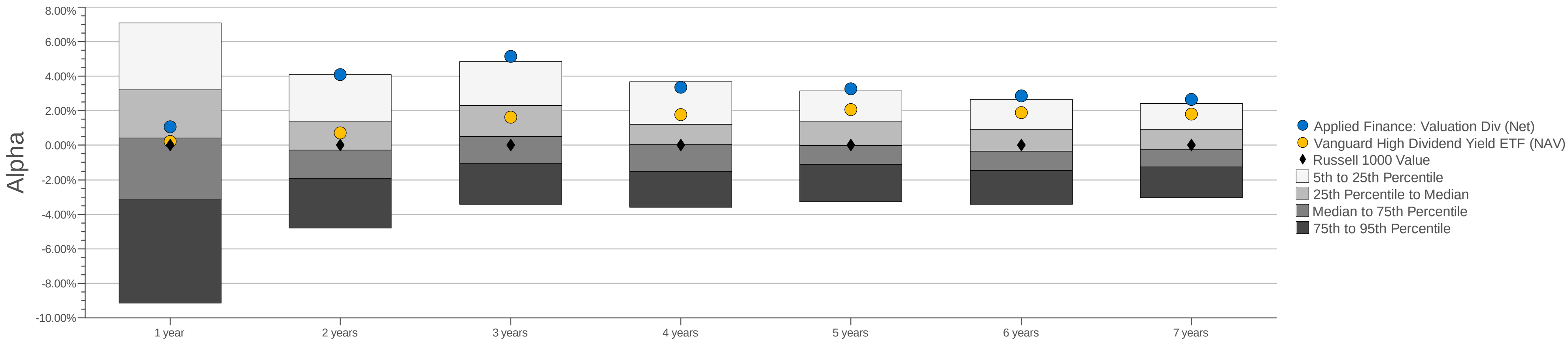
Manager vs Zephyr Large Value Universe (Morningstar): Return Rank

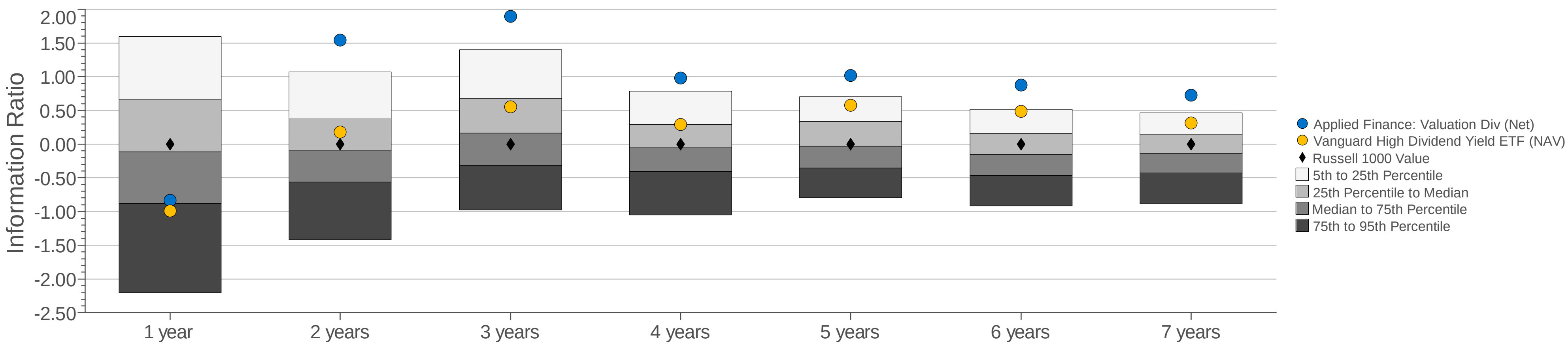
April 2012 - December 2019 (36-Month Moving Windows, Computed Monthly)

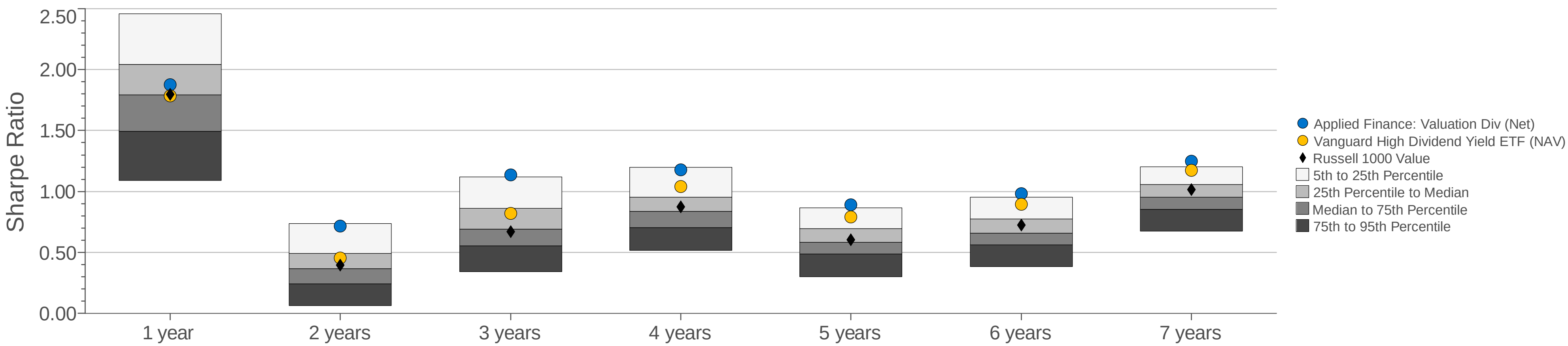
	Jul 2015 357 mng	Dec 2015 364 mng	May 2016 366 mng	Oct 2016 371 mng	Mar 2017 379 mng	Jul 2017 384 mng	Dec 2017 387 mng	May 2018 394 mng	Oct 2018 399 mng	Mar 2019 411 mng	Aug 2019 415 mng	Dec 2019 426 mng
Applied Finance: Valuation Div (Net)	54.39%	17.86%	31.57%	11.45%	18.13%	8.37%	8.28%	4.48%	1.28%	1.40%	2.76%	3.03%
Vanguard High Dividend Yield ETF (NAV)	67.08%	18.08%	8.41%	4.46%	3.55%	7.59%	8.47%	11.52%	14.99%	35.74%	37.92%	39.50%
Russell 1000 Value	38.57%	34.13%	29.66%	17.10%	26.61%	42.50%	57.04%	54.89%	47.44%	48.33%	57.60%	59.60%

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

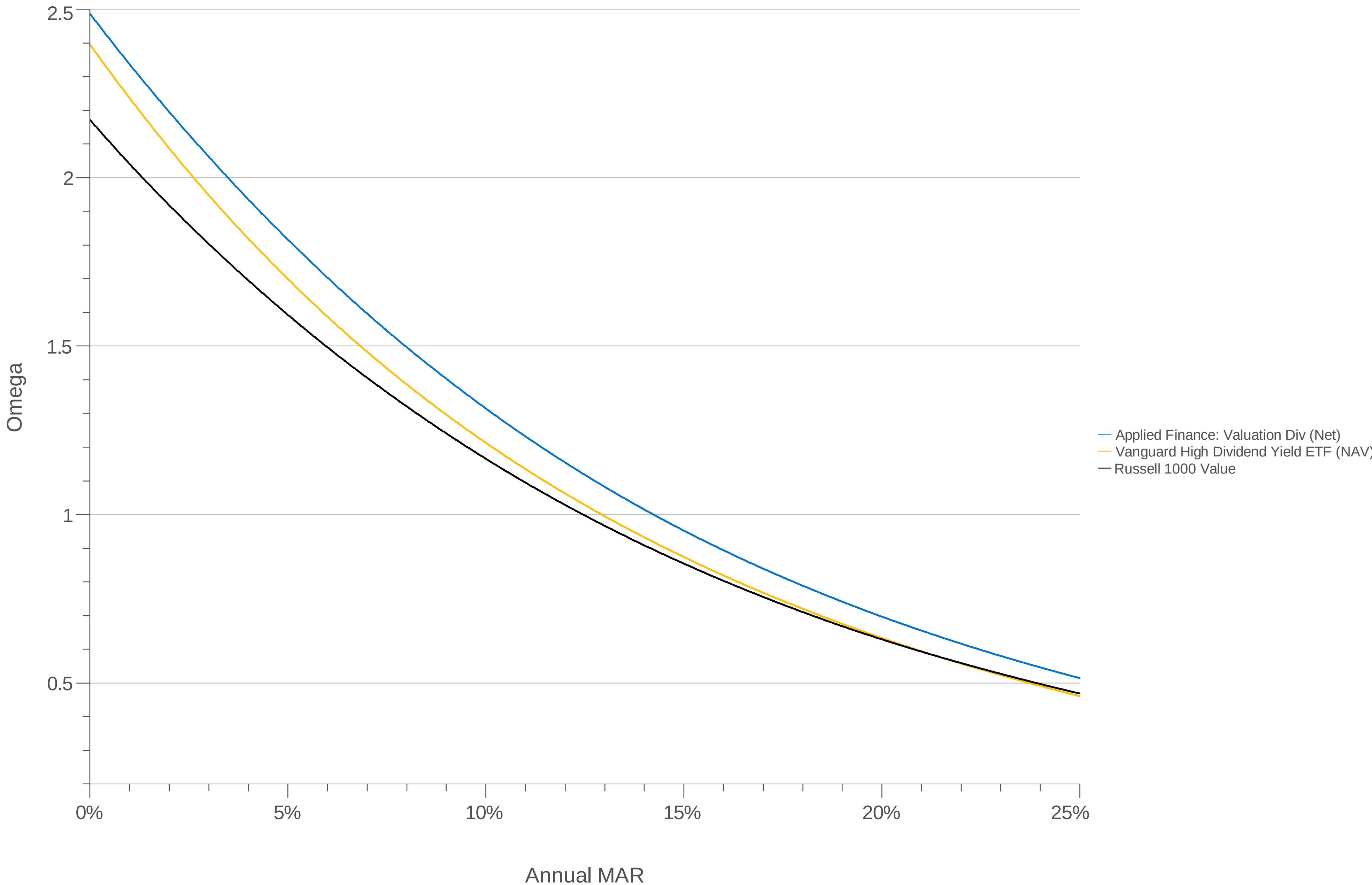
April 2012 - December 2019 (not annualized if less than 1 year)



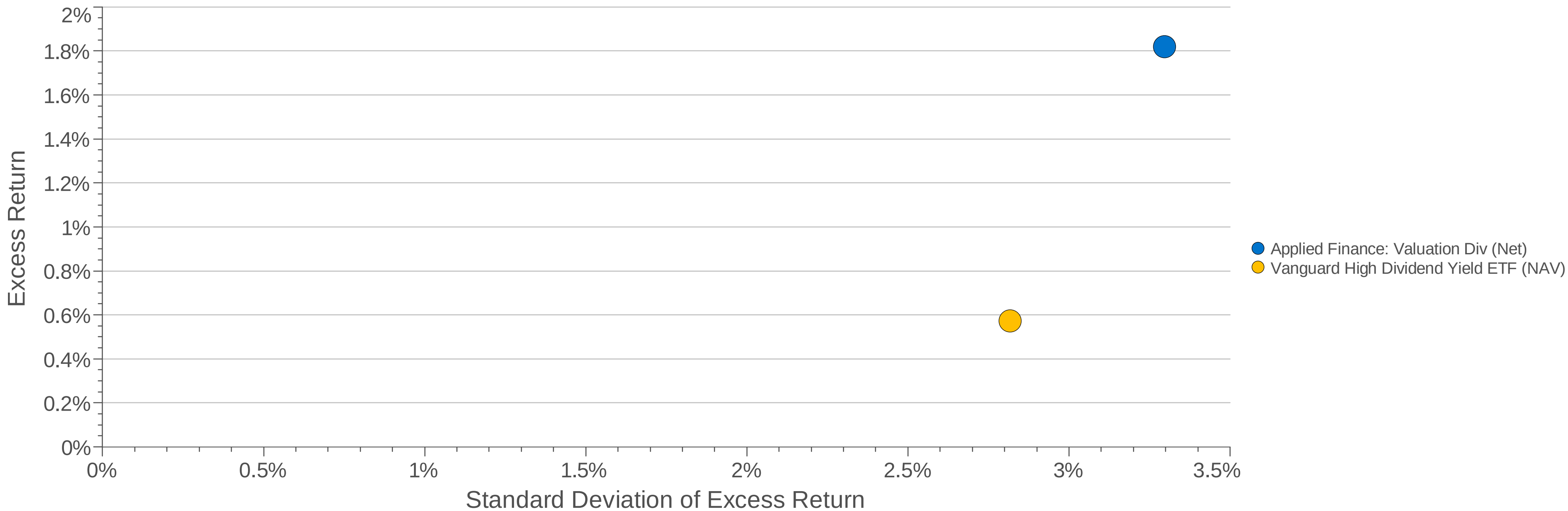




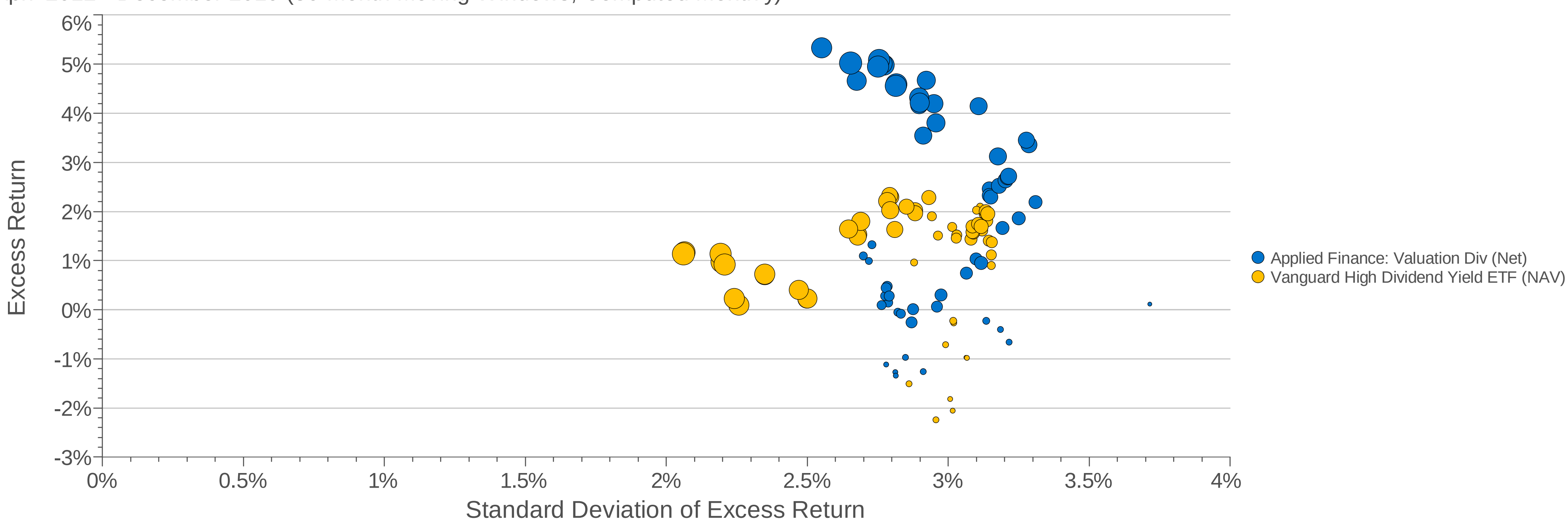
Omega
April 2012 - December 2019



Annualized Excess Return / Standard Deviation of Excess Return (vs. Russell 1000 Value)
April 2012 - December 2019 (Single Computation)



Annualized Excess Return / Standard Deviation of Excess Return (vs. Russell 1000 Value)
April 2012 - December 2019 (36-Month Moving Windows, Computed Monthly)



Correlation Matrix: Returns vs. Russell 1000 Value

April 2012 - December 2019

	(1)	(2)	(3)
1) Applied Finance: Valuation Div (Net)	1.00		
2) Vanguard High Dividend Yield ETF (NAV)	0.96	1.00	
3) Russell 1000 Value	0.96	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 Div (Net)	2019	7.30	3.70	0.71	12.06	2.79	-5.48	5.59	2.59	0.97	-2.61	3.76	2.03	0.72	2.69	2.69	6.21	24.58
	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	-9.96	-9.94	0.28
	2017	0.40	4.87	-0.50	4.75	1.12	0.75	0.83	2.73	2.75	0.47	3.21	6.55	1.17	3.06	1.04	5.35	20.79
	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	1.20	5.34	13.38
	2015	-3.55	5.30	-0.88	0.66	1.49	0.93	-2.31	0.07	2.14	-7.14	-0.87	-5.97	6.75	0.25	-1.62	5.27	-0.29
Vanguard High Dividend Yield ETF (NAV)	2019	6.13	3.81	0.50	10.73	2.93	-6.39	6.64	2.75	0.74	-2.02	3.81	2.46	1.00	2.34	3.06	6.54	24.20
	2018	4.16	-4.67	-2.16	-2.84	0.10	1.60	-0.32	1.37	4.14	1.16	0.37	5.74	-4.40	3.63	-8.77	-9.62	-5.87
	2017	0.09	3.58	-0.33	3.33	-0.08	0.40	1.07	1.39	1.61	-0.11	3.02	4.56	1.69	3.12	1.34	6.27	16.42
	2016	-2.83	0.57	6.54	4.11	0.68	1.48	2.13	4.35	2.44	-0.36	-0.40	1.67	-1.33	4.21	2.90	5.81	16.87
	2015	-2.92	4.96	-2.12	-0.27	1.98	0.36	-2.60	-0.31	1.00	-5.63	-1.54	-6.16	8.35	0.21	-0.94	7.55	0.33
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