

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™

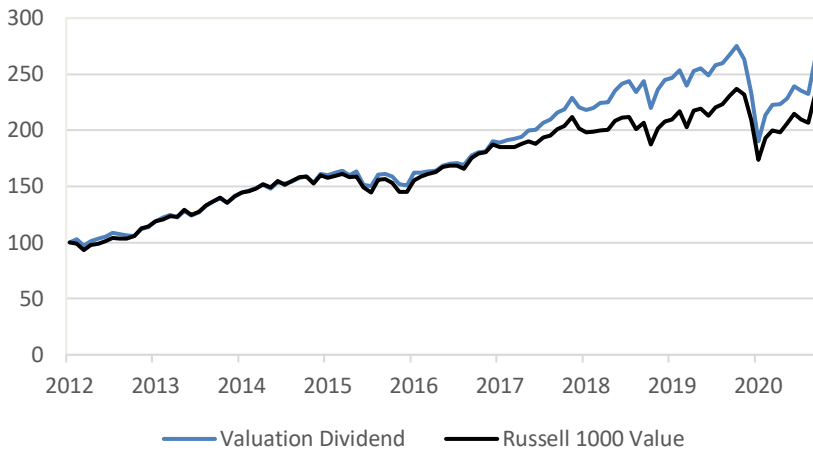
SYSTEMATIC ANALYSIS

ANALYST OVERLAY

PORTFOLIO CONSTRUCTION

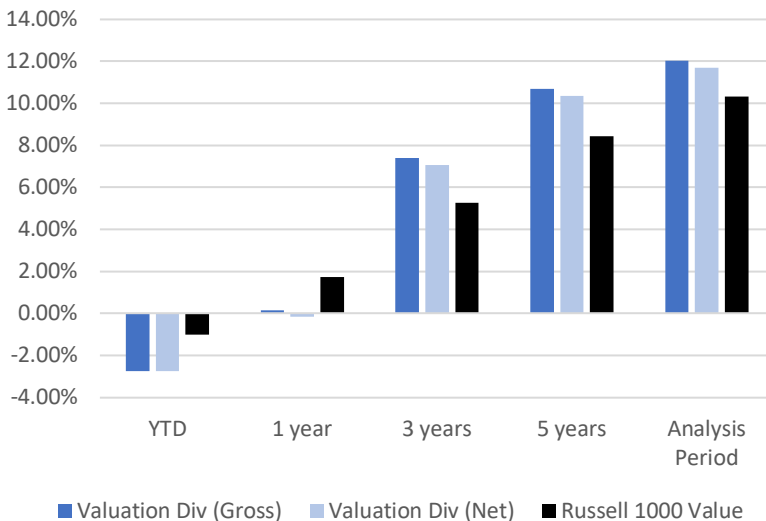
Investment Growth

Time Period 4/11/2012 to 11/30/2020



Valuation Dividend vs Russell 1000

Returns: April 2012 – November 2020



Data Sources: Morningstar and Zephyr PSN

STRATEGY HIGHLIGHTS

- ▲ 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: 88%
- ▲ All Stocks Equal Weighted
- ▲ Quarterly Rebalanced
- ▲ Average Yield: 3.6%
- ▲ 3 Yr Median Div Growth Rate: 4.6%
- ▲ Low Annual Turnover
 - Since Inception: 11%
 - Last Five years: 9%

ANNUALIZED PERFORMANCE

Annualized	Valuation Div (Gross)	Valuation Div (Net)	Russell 1000 Value
YTD	-2.76%	-2.76%	-1.00%
1 year	0.15%	-0.15%	1.72%
3 years	7.40%	7.07%	5.25%
5 years	10.69%	10.35%	8.44%
Analysis Period	12.01%	11.70%	10.33%

Annualized rates of return - gross and net of fees (%) as of 11/30/2020

Data Sources: Morningstar and Zephyr PSN

CONTACT INFORMATION:

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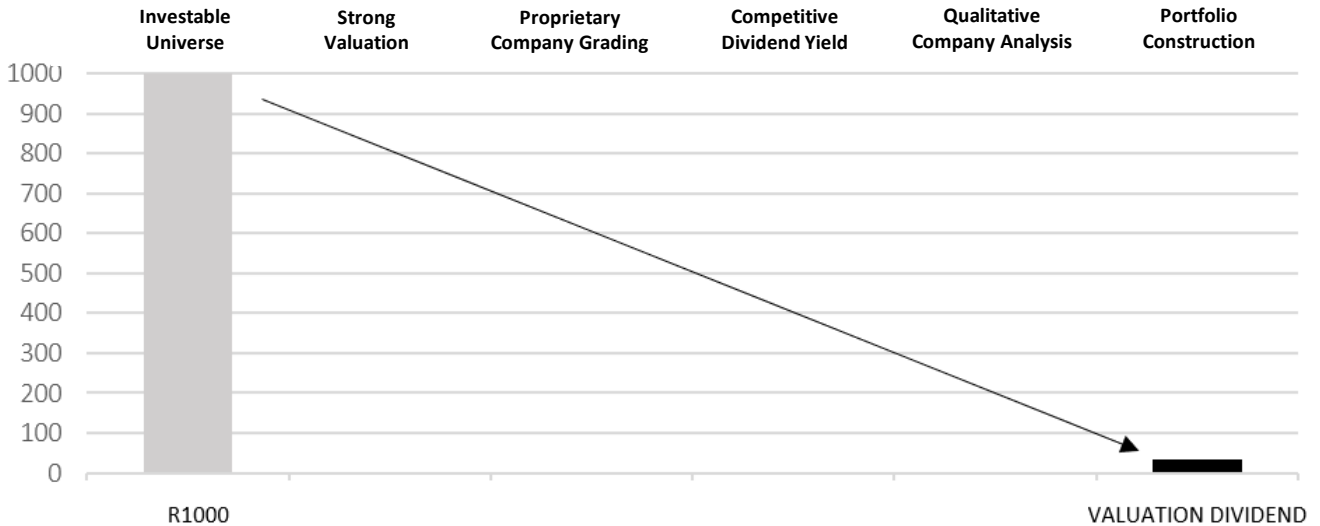
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Valuation Dividend Investment Process

The Valuation Dividend investment process 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.



VALUATION DIVIDEND DISCLAIMER

The Valuation Dividend portfolio is a long strategy composed of approximately 25 to 35 U.S. traded large cap equity securities. It is designed to provide capital appreciation, income, and superior total returns over long-term investment horizons. In selecting the equity securities, the strategy seeks companies with attractive valuations and sustainable dividends, while also attempting to diversify the portfolio across the economic sectors. The Valuation Dividend is a hypothetical model portfolio and does not reflect actual client investments.

The above presentation is based on holdings in the Valuation Dividend strategy which started 4/11/2012. Holdings in the Valuation Dividend strategy and security prices are subject to change throughout the year.

Gross Performance of the Valuation Dividend strategy is based on a hypothetical fully-invested portfolio and excludes all fees and expenses. Net Performance of the Valuation Dividend strategy is calculated by deducting an annual investment management fee from Gross Performance. Most individual accounts will have some cash level. Performance is calculated on a pre-tax basis and does not include any reduction for applicable non-U.S. withholding taxes, if any. Past performance is no guarantee of future results. Individual security weights may vary by account.

References to stocks held in the Valuation Dividend are for informational purposes only and do not constitute an offer to buy or sell any security.

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The Russell 1000 Index is a market capitalization-weighted index of 1000 of the largest U.S. equities. The Russell 1000 Value index measures the performance of the Russell 1000's value segment, which includes firms with lower price-to-book ratios and lower expected growth values.