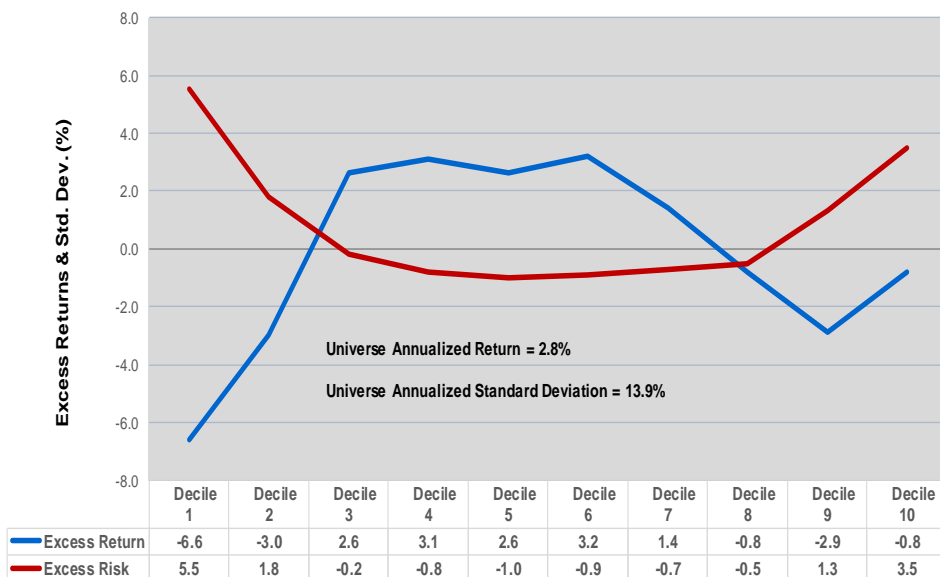


## Price/Value Model (PVA)

Introduced in 1970, the price to value ratio is the current price divided by intrinsic value of a share as determined by the Ford Dividend Discount Model. Ford establishes a quality rating (QTY), normal earnings (ENO), and ten-year projected growth rate (GRO) for each company. The future value of the company is determined by compounding the latest earnings by the growth rate for 10 years and assigning a nominal P/E ratio to the expected earnings at year 10. The future value and dividend stream are then discounted by the AAA long term corporate bond rate, modified by the quality rating, to arrive at the current intrinsic value.

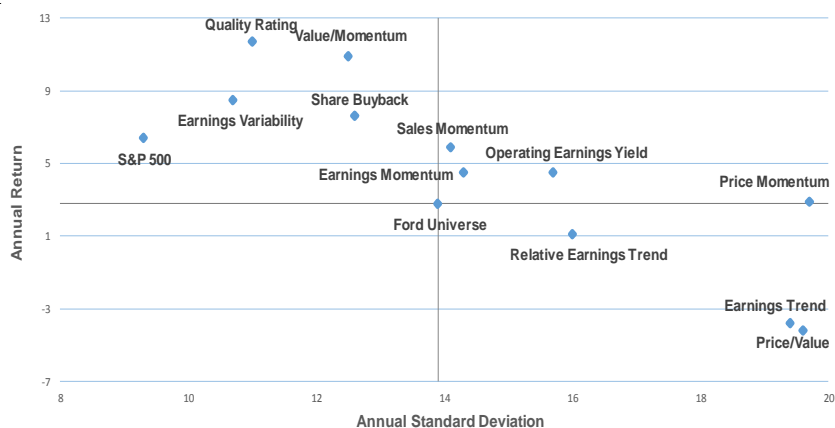
A ratio greater or less than 1.0 indicates the stock price is above or below, respectively, its intrinsic value. Ford also produces a comparison of a company's price to value ratio to the average price to value of the Ford Universe (P/V Relative to Market (PVR)) and to a company's own five year history (PV Ratio/5yr Average (PVH)).

### Ford Price/Value Model (PVA) Decile Excess Returns & Std. Dev. (%) vs. Ford Universe 12/13 to 12/18



### Top Decile/Group Ford Stock Selection Models 12/13 to 12/18

	PVA Excess Return Top Decile vs. Ford Universe (%)
2014	-11.6
2015	-14.2
2016	8.9
2017	-6.7
2018	-5.2



Performance is based on ranking the Ford Universe from best to worst for the model shown and dividing it into 10 equal-sized groups each month. The group returns represent equal-dollar investments in each stock each month, with monthly total returns linked to create annual and annualized results. Total returns, which sum month-end price changes and 1/12 of companies' indicated annual dividend rates, exclude transaction costs and management fees. The Ford Universe had 4023 companies at the end of 2018.

Quantitative model results are affected by market environment and are based on historical financial data. Certain material information for a company may not be reflected in models presented. The performance shown is based on large portfolios and may not be effective on every security. There is no assurance that future results will duplicate past results.

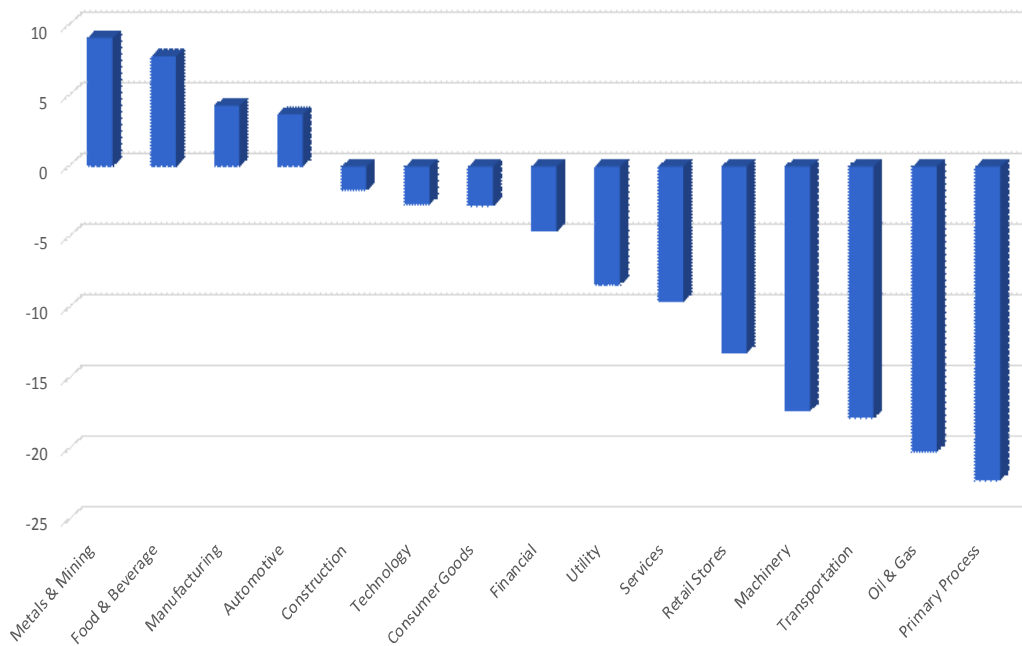
## PVA Decile Performance on Capitalization Sectors

Average Annual Returns (%) 12/13-12/18

<u>Deciles</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>Cap Univ.</u>
<b>Large Cap</b>	1.9	4.2	6.3	4.3	8.2	7.7	5.6	6.9	6.6	4.8	5.8
<b>Standard Deviation</b>	14.8	13.3	12.4	11.5	11.1	10.1	10.2	10.7	10.3	17.0	11.4
<b>Mid Cap</b>	0.2	2.8	3.5	6.2	4.7	8.1	6.2	3.3	4.0	7.3	4.8
<b>Standard Deviation</b>	19.0	16.5	15.7	15.1	14.6	13.7	14.1	14.7	16.4	22.2	15.2
<b>Small Cap</b>	1.3	-0.4	9.4	6.0	5.9	6.5	5.2	-0.5	-0.5	0.3	3.5
<b>Standard Deviation</b>	22.3	17.9	16.1	16.6	16.8	17.0	17.4	17.6	19.1	21.1	17.1

Large, Mid and Small Cap constituents include the top 1000, second 1000, and third 1000 companies in the Ford universe of stocks when ranked by market capitalization.

### PVA Top Decile Annual Excess Return by Industry Group 12/13 - 12/18



### Correlation Coefficients 12/13 - 12/18 Ford Proprietary Models

	<b>PVA</b>	<b>OEY</b>	<b>EMO</b>	<b>PRM</b>	<b>VMO</b>	<b>SHB</b>	<b>QTY</b>	<b>SMO</b>	<b>SED</b>	<b>SDR</b>	<b>EDV</b>
<b>Price/Value (PVA)</b>	1.000	0.902	0.871	0.870	0.809	0.805	0.481	0.781	0.882	0.891	0.680
<b>Operating Earnings Yield (OEY)</b>	0.902	1.000	0.921	0.837	0.937	0.927	0.643	0.871	0.842	0.918	0.831
<b>Earnings Momentum (EMO)</b>	0.871	0.921	1.000	0.931	0.944	0.928	0.634	0.947	0.927	0.971	0.883
<b>Price Momentum (PRM)</b>	0.870	0.837	0.931	1.000	0.866	0.817	0.566	0.886	0.949	0.932	0.769
<b>Value/Momentum (VMO)</b>	0.809	0.937	0.944	0.866	1.000	0.944	0.710	0.939	0.842	0.923	0.921
<b>Share Buyback (SHB)</b>	0.805	0.927	0.928	0.817	0.944	1.000	0.730	0.887	0.802	0.894	0.928
<b>Quality Rating (QTY)</b>	0.481	0.643	0.634	0.566	0.710	0.730	1.000	0.643	0.482	0.615	0.795
<b>Sales Momentum (SMO)</b>	0.781	0.871	0.947	0.886	0.939	0.887	0.643	1.000	0.870	0.924	0.895
<b>Earnings Trend (SED)</b>	0.882	0.842	0.927	0.949	0.842	0.802	0.482	0.870	1.000	0.948	0.718
<b>Relative Earnings Trend (SDR)</b>	0.891	0.918	0.971	0.932	0.923	0.894	0.615	0.924	0.948	1.000	0.835
<b>Earnings Variability (EDV)</b>	0.680	0.831	0.883	0.769	0.921	0.928	0.795	0.895	0.718	0.835	1.000