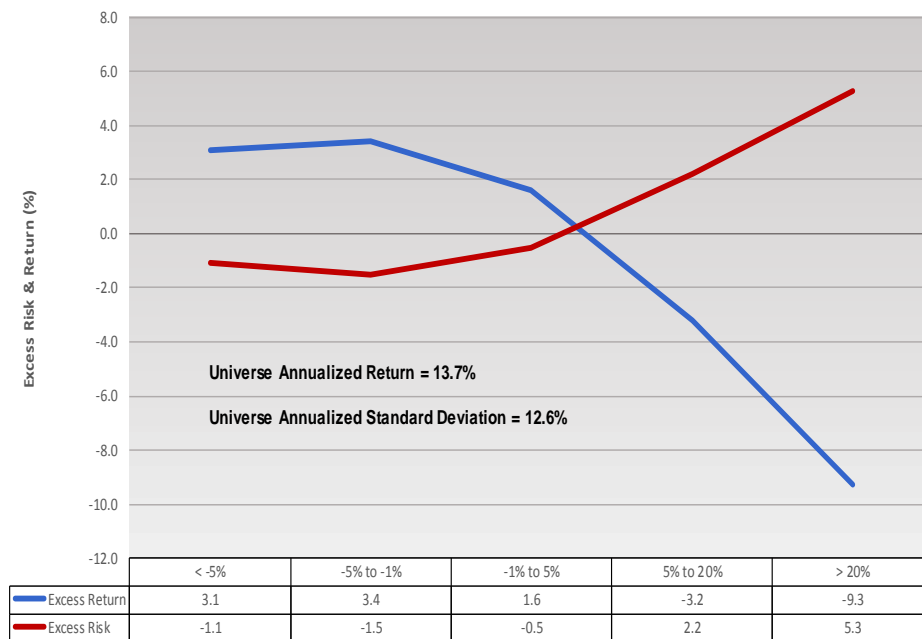


Share Buyback/Issuance Model (SHB)

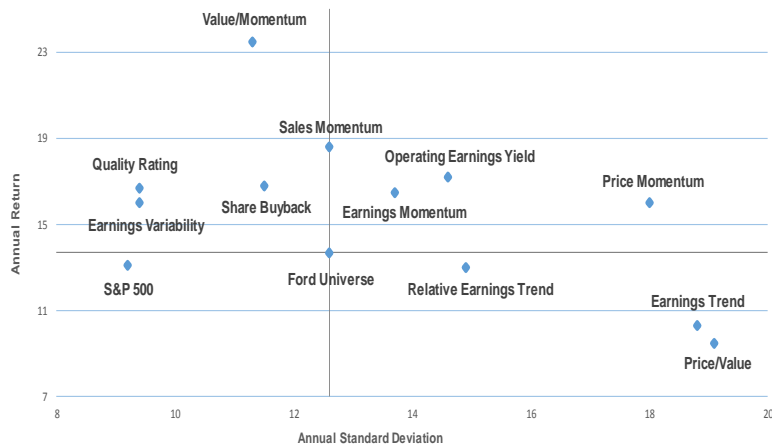
Share Buyback/Issuance, which measures the percent change in shares outstanding from 12 months ago, was introduced in 1995. Companies with a shrinking number of shares outstanding have consistently produced good excess returns with low volatility and good performance in down markets. A reduction in shares due to repurchases may result from positive company performance factors such as high internal rate of return or excess cash flow. A lower share base leads to increased earnings per share. Ford considers companies with a Share Buyback/Issuance measure of -1% or less to be buy candidates while those with increases of 20% or more in their shares outstanding are typically poor performers.

Ford Share Buyback/Issuance Model (SHB) Group Excess Returns & Std. Dev. (%) vs. Ford Universe 12/12 to 12/17



Top Decile/Group Ford Stock Selection Models 12/12 to 12/17

SHB Excess Return Top Group vs. Ford Universe (%)	
2013	-0.3
2014	8.0
2015	1.6
2016	3.7
2017	1.5



Performance is based on ranking the Ford Universe into groups of stocks that have Share Buyback/Issuance < -5%, -5 to -1%, -1 to 20% and > 20% 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 3955 companies at the end of 2017.

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.

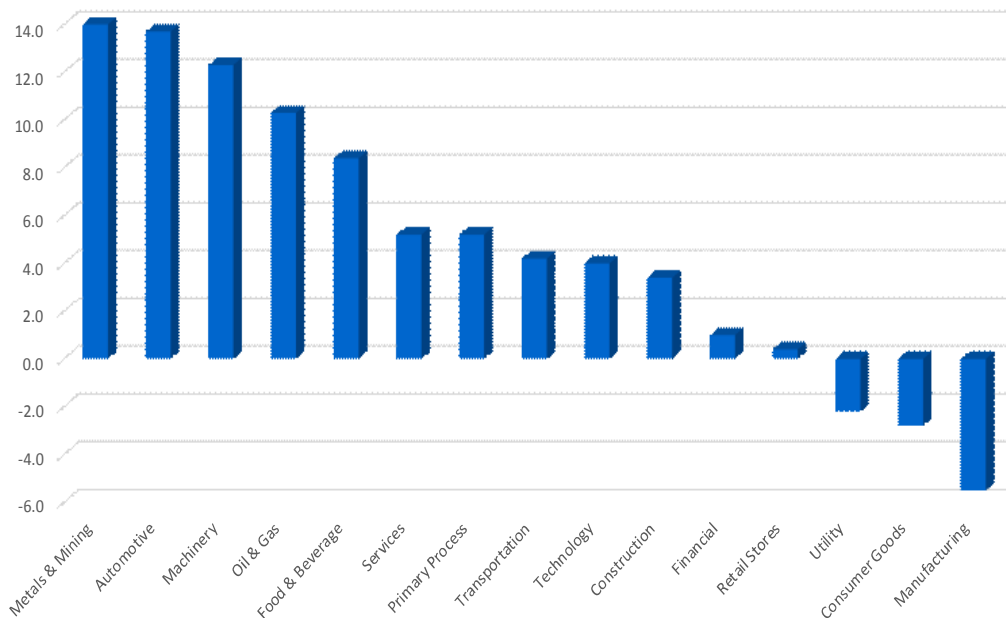
SHB Group Performance on Capitalization Sectors

Average Annual Returns (%) 12/12-12/17

SHB Sector	<-5%	-5 to -1%	-1 to 5%	5 to 20%	>20%	Cap Univ.
Large Cap	18.1	16.8	12.9	11.8	8.7	14.1
Standard Deviation	11.4	10.4	10.0	12.1	13.8	10.3
Mid Cap	18.3	15.6	14.9	14.3	11.4	14.8
Standard Deviation	13.7	13.3	13.5	15.6	16.8	13.7
Small Cap	15.7	16.4	16.0	11.1	9.7	14.6
Standard Deviation	14.7	15.1	15.6	18.7	19.7	15.9

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.

SHB < -5.0% Annual Group Excess Returns by Industry 12/12 - 12/17



Correlation Coefficients 12/12 - 12/17 Ford Proprietary Models

	PVA	OEY	EMO	PRM	VMO	SHB	QTY	SMO	SED	SDR	EDV
Price/Value (PVA)	1.000	0.890	0.864	0.854	0.792	0.771	0.397	0.767	0.880	0.883	0.614
Operating Earnings Yield (OEY)	0.890	1.000	0.911	0.830	0.929	0.918	0.604	0.856	0.831	0.903	0.798
Earnings Momentum (EMO)	0.864	0.911	1.000	0.924	0.938	0.910	0.592	0.941	0.925	0.964	0.848
Price Momentum (PRM)	0.854	0.830	0.924	1.000	0.856	0.799	0.515	0.878	0.936	0.920	0.736
Value/Momentum (VMO)	0.792	0.929	0.938	0.856	1.000	0.939	0.681	0.927	0.830	0.902	0.901
Share Buyback (SHB)	0.771	0.918	0.910	0.799	0.939	1.000	0.721	0.874	0.785	0.867	0.912
Quality Rating (QTY)	0.397	0.604	0.592	0.515	0.681	0.721	1.000	0.591	0.422	0.547	0.799
Sales Momentum (SMO)	0.767	0.856	0.941	0.878	0.927	0.874	0.591	1.000	0.867	0.909	0.873
Earnings Trend (SED)	0.880	0.831	0.925	0.936	0.830	0.785	0.422	0.867	1.000	0.947	0.676
Relative Earnings Trend (SDR)	0.883	0.903	0.964	0.920	0.902	0.867	0.547	0.909	0.947	1.000	0.784
Earnings Variability (EDV)	0.614	0.798	0.848	0.736	0.901	0.912	0.799	0.873	0.676	0.784	1.000