

Valuation 50

Q3 2021

Investment Objective

- Capital Appreciation
- Tax Efficiency
- Capital Preservation

Fund Statistics

Morningstar Category	US SA Large Value
# of Holdings	50
Holdings Avg Market Cap (mil)	\$ 100,371
Inception Date	6/10/2004
Strategy Assets	\$ 816,100,000
Active Share	80.9%
Turnover Ratio (Since Inception)	13%
Turnover Ratio (Last Five Years)	5%

Relative Statistics vs Benchmark

As of Date: 9/30/2021	Calculation Benchmark: Russell 1000 Value TR USD
Up Capture Ratio	Since Inception 107.83%
Down Capture Ratio	95.60%

Investment Strategy

Applied Finance uses systematic, fundamental research to identify companies trading at a discount to their intrinsic value. Additional criteria such as management and earnings quality, as well as momentum, are added to ensure that companies with attractive valuations also have strong fundamentals. The initial screened data is taken and used to build custom models that identify companies with favorable long-term characteristics. Finally, Applied Finance's analyst team runs the custom models for each firm through various scenarios and performs qualitative analysis to develop a long-term thesis for attractive buying opportunities.

Investment Team

Rafael Resendes - Co-CIO
Founded Firm in 1995

Dan Obrycki - Co-CIO
Founded Firm in 1995

Jun Wang, CFA - Fundamental Analyst
Joined firm in 2002

Dhaval Sanghavi CFA, CPA - Fundamental Analyst
Joined firm in 2004

Alex Plascencia, MBA - Fundamental Analyst
Joined firm in 2005

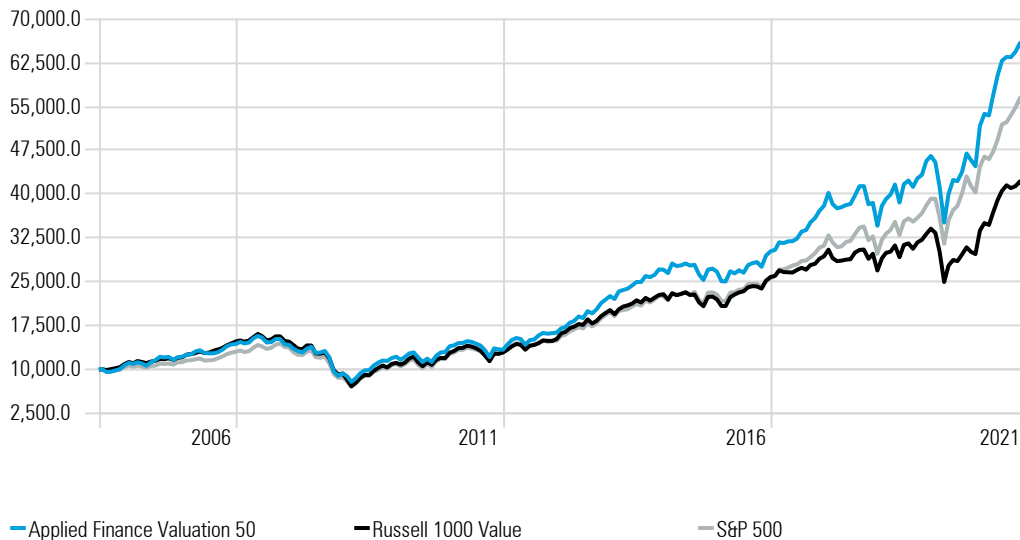
Mark Everette, MBA, CPA - Fundamental Analyst
Joined firm in 2004

Derek Bergen, CFA - Quantitative Analyst
Joined firm in 2005

John Holt, CFA - Quantitative Analyst
Joined firm in 2014

Investment Growth of \$10,000 Since Inception

Time Period: Since Common Inception (6/11/2004) to 9/30/2021



Trailing Returns

As of Date: 9/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
Valuation 50 (Gross)	18.51	38.95	15.45	17.53	18.00	10.95	11.24
Valuation 50 (NET)	18.26	38.54	15.11	17.18	17.65	10.61	10.90
Russell 1000 Value	16.14	35.01	10.07	10.94	13.51	7.52	8.42
S&P 500 TR USD	15.92	30.00	15.99	16.90	16.63	10.37	10.22

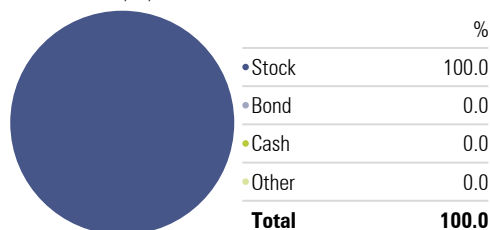
The performance data quoted represents past performance and does not guarantee future results. NET returns with an annual management fee of 30 bps fee.

Top 10 Holdings

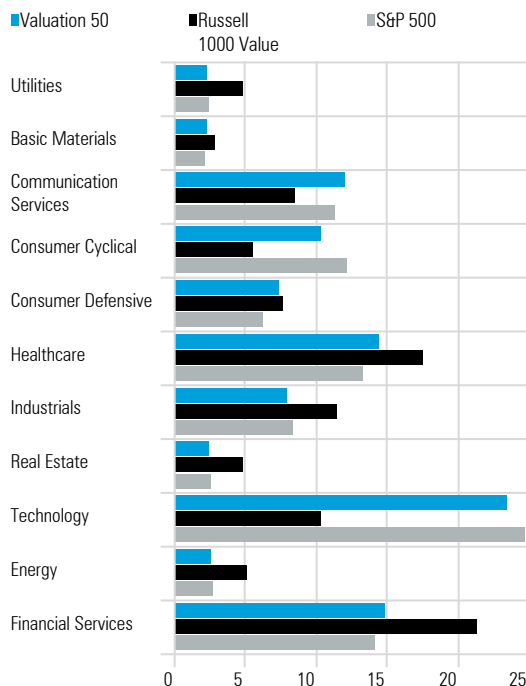
Company	Portfolio Weighting %
Cisco Systems Inc	3.35
Fiserv Inc	3.35
HP Inc	3.35
Intel Corp	3.35
Mastercard Inc Class A	3.35
Apple Inc	3.35
International Business Machines Corp	3.35
KLA Corp	3.35
The Walt Disney Co	2.99
Verizon Communications Inc	2.99

Asset Allocation - Applied Finance Valuation 50

Portfolio Date: 9/30/2021



Sector Exposure %

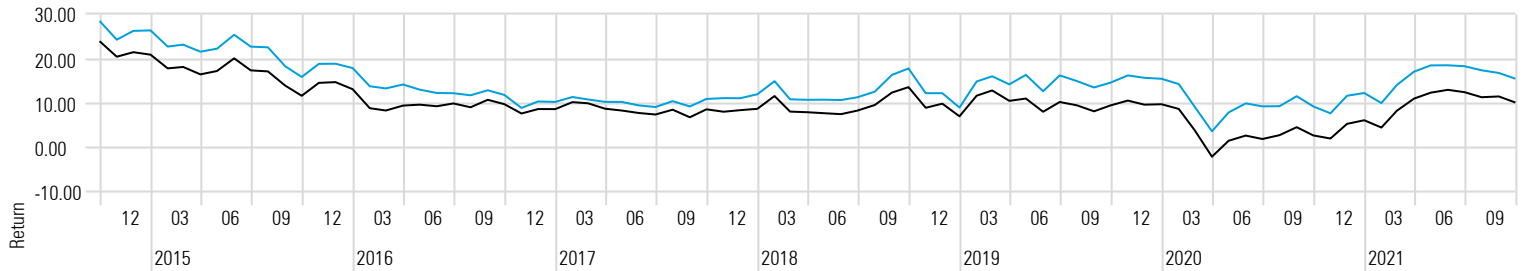


36 Month Rolling Returns

Time Period: 10/1/2011 to 9/30/2021

— Applied Finance Valuation 50

— Russell 1000 Value TR USD



Morningstar Sustainability - Applied Finance Valuation 50

Sustainability Rating



% rank in global category

6

High

Relative to Category
US Equity Large Cap Value

Sustainable Fund by Prospectus
No

Sustainability Score and Rating as of 8/31/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Carbon Risk - Applied Finance Valuation 50

Portfolio Date: 6/30/2021 Benchmark: Russell 1000 Value TR USD Morningstar Category: US SA Large Value

Low Carbon Designation

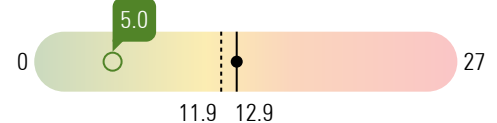


Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

Carbon Risk Score (12 Month Average)



Fossil Fuel Involvement (12 Month Average)



For more information visit: www.AppliedFinance.com

For investment options in the Valuation 50 contact your financial advisor.

Investment advisors that would like to make the Valuation 50 available to clients, please contact Saul Marquez | smarquez@afgltd.com or Chris Austin | caustin@afgltd.com

VALUATION 50™ DISCLAIMER The Valuation 50™ portfolio is a long strategy comprised of approximately 50 U.S. traded large cap equity securities believed to offer superior total returns over long-term investment horizons. The equity securities have attractive valuations and are selected to provide broad economic sector exposure. The Valuation 50 is a hypothetical model portfolio and does not reflect actual client investments. The above presentation is based on holdings in the Valuation 50 strategy which started 6/10/2004. Holdings in the Valuation 50 strategy and security prices are subject to change throughout the year. Gross Performance of the Valuation 50 strategy is based on a hypothetical fully-invested portfolio and excludes all fees and expenses. Net Performance of the Valuation 50 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 50 are for informational purposes only and do not constitute an offer to buy or sell any security. The information and data contained in this presentation were obtained from sources deemed to be reliable, but Applied Finance Capital Management LLC makes no guarantee as to the accuracy or completeness of any such information or data. The information in this report is not intended to be used as the primary basis of investment decisions, and Applied Finance Capital Management LLC makes no recommendation as to the suitability of investing in any particular security. Due to individual investor requirements, this report should not be construed as advice meant to meet the investment needs of any investor. Any opinions and projections expressed herein reflect our judgment at this date and are subject to change without notice. Applied Finance Capital Management LLC, its owners, employees and/or clients may have positions in any security that is discussed in this report.

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Key Definitions: Index - Russell 1000 Value- Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. TR indicates "Total Return" **Index - S&P 500** - A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market TR indicates "Total Return". **Active share.** The fraction of a fund's portfolio holdings that deviate from the benchmark index. The active share of a mutual fund ranges from zero (pure index fund) to 100% (no overlap with the benchmark). **Upside Capture Ratio** - measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. **Downside Capture Ratio** - Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.