

Valuation Dividend

Q3 2021

Investment Objective

- Above Average Dividend Yield
- Capital Appreciation
- Tax Efficiency
- Capital Preservation

Fund Statistics

Morningstar Category	US SA Large Value
# of Holdings	35
Holdings Avg Market Cap (mil)	\$ 73,912
Inception Date	4/12/2012
Strategy Assets	\$ 117,800,000
Active Share	84.63%
Turnover Ratio (Since Inception)	10%
Turnover Ratio (Last Five Years)	6%

Relative Statistics vs Benchmark

As of Date: 9/30/2021 Calculation Benchmark: Russell 1000 Value TR USD

	Since Inception
Up Capture Ratio	100.45%
Down Capture Ratio	92.14%

Dividend Yield

Portfolio Yield: 3%
Div Per-Share Growth Rate: 7.5%

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, are added to ensure that companies with attractive valuations also have strong fundamentals. Firms that pass the initial valuation and quality criteria are additionally screened for attractive dividend yield. All buy candidates are then reviewed to ensure their financial viability of being an ongoing entity and the sustainability of their current and future dividend payouts.

Portfolio Managers

Rafael Resendes - Co-CIO
Founded Firm in 1995

Jun Wang, CFA - PM/Fundamental Analyst
Joined firm in 2002

Research Team

Dan Obrycki - Co-CIO
Founded Firm in 1995

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

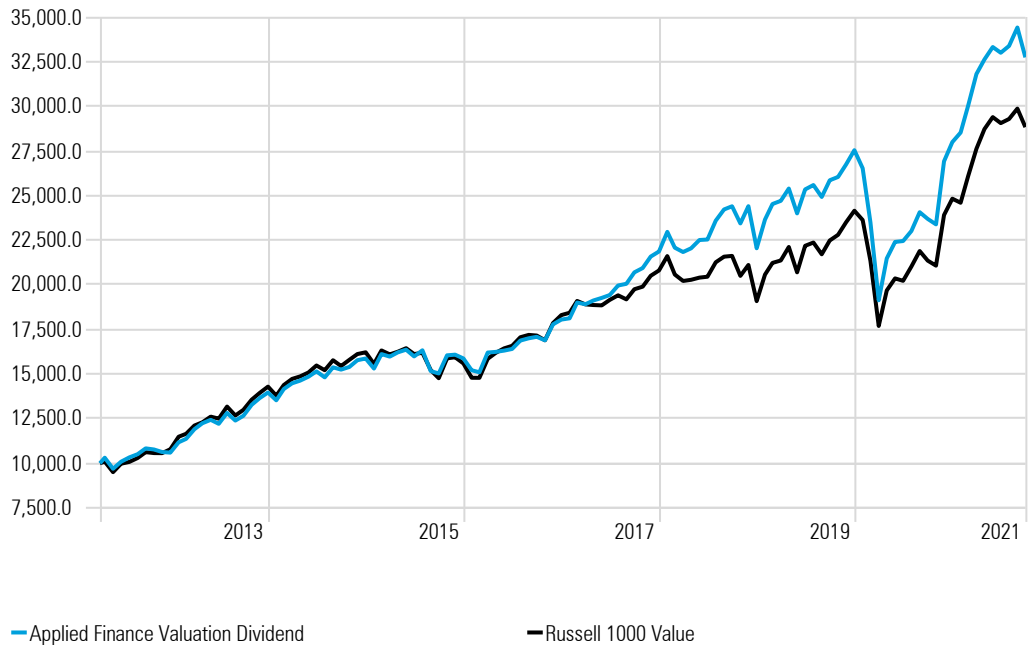
Alex Plascencia, MBA - Fundamental Analyst
Joined firm in 2005

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 (4/13/2012) to 9/30/2021



Trailing Returns

As of Date: 9/30/2021

	YTD	1 Year	3 Years	5 Years	Inception
Valuation Dividend (NET)	16.96	38.20	10.30	13.89	13.05
Valuation Dividend (Gross)	16.69	37.77	9.97	13.55	12.71
Russell 1000 Value	16.14	35.01	10.07	10.94	11.79

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

Morningstar Style Box - Valuation Dividend

Portfolio Date: 9/30/2021

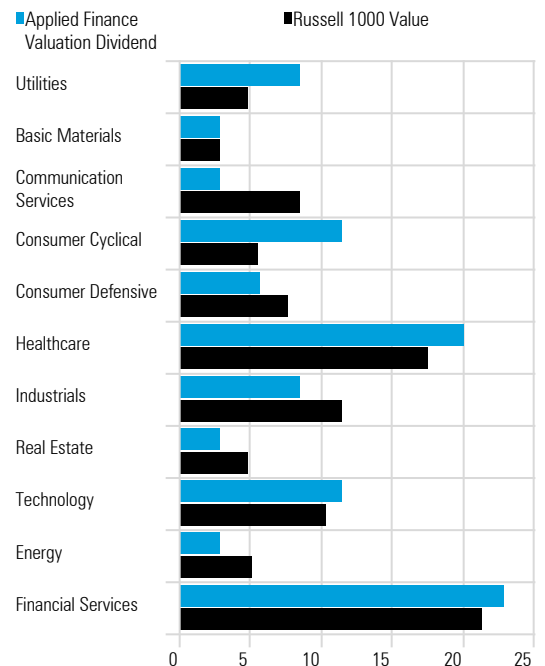
Morningstar Equity Style Box™		Market Cap	%
Value	Blend	Growth	
Large	Large	Market Cap Giant %	37.1
	Large	Market Cap Large %	31.4
	Mid	Market Cap Mid %	31.4
	Small	Market Cap Small %	0.0
	Small	Market Cap Micro %	0.0

Asset Allocation - Applied Finance Valuation Dividend

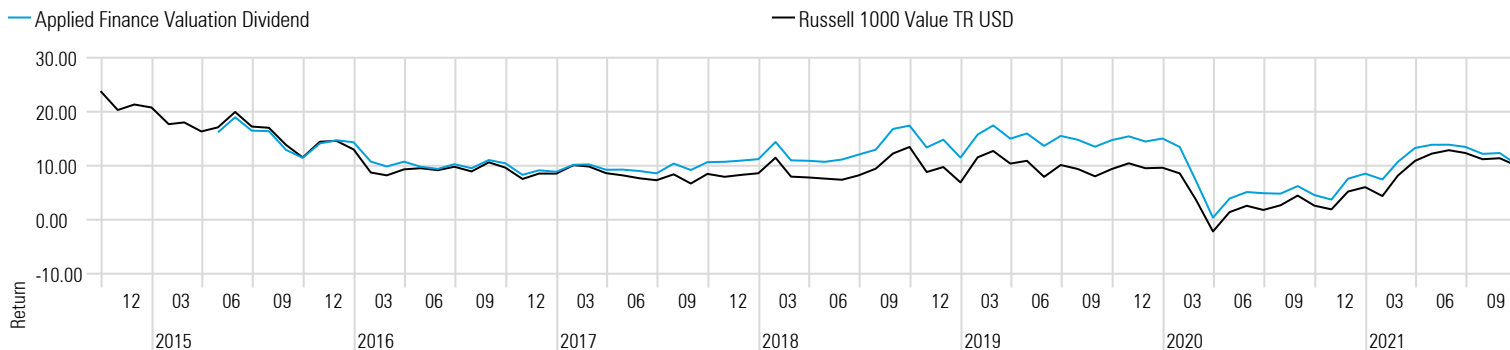
Portfolio Date: 9/30/2021

	%
• Stock	100.0
• Bond	0.0
• Cash	0.0
• Other	0.0
Total	100.0

Sector Exposure %

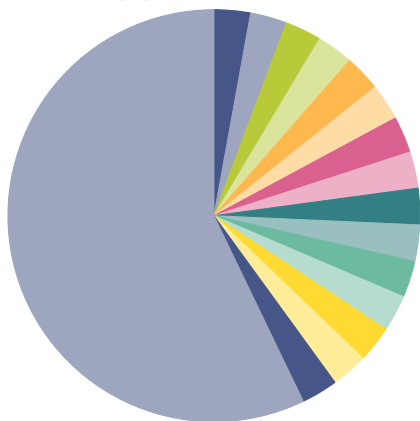


36 Month Rolling Returns



Equal Weighted Portfolio Holdings

Portfolio Date: 9/30/2021



	%
Kohl's Corp	2.9
Chevron Corp	2.9
Eli Lilly and Co	2.9
Huntington Bancshares Inc	2.9
Intel Corp	2.9
Omega Healthcare Investors Inc	2.9
Pfizer Inc	2.9
Public Service Enterprise Group Inc	2.9
UGI Corp	2.9
Unilever PLC ADR	2.9
Truist Financial Corp	2.9
Verizon Communications Inc	2.9
Ameriprise Financial Inc	2.9
Cisco Systems Inc	2.9
Merck & Co Inc	2.9
Other Companies	57.1
Total	100.0

For more information visit: www.AppliedFinance.com

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

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

VALUATION DIVIDEND™ DISCLAIMER The Valuation Dividend™ portfolio is a long strategy comprised of approximately 35 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 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 6/10/2004. 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. 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.

Information About Risk: Equity Securities Risk. Since the Valuation Dividend invests in equity securities, it is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Valuation Dividend's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Valuation Dividend. **Market Risk.** The value of securities in the Valuation Dividend's portfolio will fluctuate and, as a result, the Valuation Dividend's share price may decline suddenly or over a sustained period. The equity securities purchased by the Valuation Dividend may involve large price swings and potential for loss. **Management Risk.** The strategies used by the Adviser may fail to produce the intended result. **Large Cap Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. **Risks of Investment Selection and Asset Allocation.** The Valuation Dividend's investment success depends on the skill of the Adviser in evaluating, selecting and monitoring the portfolio assets. If the Adviser's conclusions about growth rates or securities values are incorrect, the Valuation Dividend may not perform as anticipated.

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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.