

Applied Finance Valuation Large Cap ETF

as of 3/31/2022

INVESTING THROUGH VALUATION AND WEALTH CREATION PRINCIPLES

Since 1995, Applied Finance has been a thought leader in systematically evaluating securities through the lens of Valuation and Wealth Creation. Applied Finance's process focuses on three main components:

ECONOMIC PERFORMANCE:

Applied Finance Economic Margin® framework goes beyond Generally Accepted Accounting Principles (GAAP) to properly understand the performance of a company from an economic perspective.

Why is this important?

Unlike accounting measures, economic performance can be compared over time, industry and sector.

WEALTH CREATION:

To properly evaluate growth, investors should first understand a firm's profitability. Companies that follow positive stewardship principles tend to outperform.

Why is this important?

We believe companies that are earning below their cost of capital but continue to grow their business are diluting shareholder value. Wealth destroying companies underperform the market by over 300 bps annually.

*Source: Applied Finance database Russell 3000 Oct 1998-April 2021

INTRINSIC VALUE:

Most value managers today focus on faulty accounting multiples that are static and don't incorporate future cash flows. A complete valuation framework should include, Economic Profitability, Capital Growth, Competition, and Risk.

Why is this important?

Applied Finance has 23 years and over 20,000,000 out-of-sample valuations to help identify when companies are trading at a discount or premium to their intrinsic value.

Fund Details as of 3/31/2022

Ticker	VSLU
Exchange	NYSE Arca, Inc.
Expense Ratio	0.49%
CUSIP	26923N405
Inception Date	4/29/2021
# Holdings	303

Fund Characteristics as of 3/31/2022

	VSLU
Price/Earnings	18.7
Price/Book	6.6
Price/Sales	2.7
Beta	0.96

Source: Applied Finance database.

P/E = Current market price divided by current year forecast for earnings per share

P/B = Current market price divided by common book equity

P/S = Current market price divided by last full year sales

Beta = 5-year measure of volatility vs the S&P 500

Earnings reflect +1 forecasts, Book Equity reflects common equity, and Sales data reflect LFY. Market Caps, and Beta calculations are based on current data. Characteristics refer to the underlying stocks and do not predict the performance of the fund.



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Top 10 Holdings as of 3/31/2022

Company	Ticker	Weight
Apple	AAPL	6.86%
Microsoft	MSFT	6.22%
Alphabet	GOOGL	5.90%
Facebook	FB	3.89%
Mastercard	MA	3.77%
Amazon	AMZN	3.56%
S&P Global	SPGI	2.63%
Abbvie Inc.	ABBV	2.56%
Johnson & Johnson	JNJ	2.41%
Merck & Co.	MRK	1.62%

Holdings are subject to change

Important Disclosures:

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information is contained in the prospectus, which may be obtained by visiting <https://appliedfinancefunds.com/ETF/InvestorResources>. Please read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Shares of the ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

The prices of securities in the Fund's portfolio will fluctuate due to market conditions and may affect its value. The fund is subject to the risks of the underlying securities it invests in such as convertible securities in which market value may change based on the issuer's credit rating or the ability of the issuer to pay interest and dividends. Investments in preferred securities may cause their prices to behave more like those of debt securities. If interest rates rise, the value of preferred stock tends to fall. The price of a warrant and rights may not necessarily move parallel to the price of the underlying security and is generally more volatile.

The Fund is a non-diversified portfolio, which means that it can take larger positions in a smaller number of securities than a portfolio that is diversified. This can increase the risk that the value of the Fund could go down because of the poor performance of a limited number of investments. The Fund was recently organized and has no operating history. As a result, investors have a limited track record on which to base their investment decision.

The Applied Finance Valuation Large Cap ETF is distributed by Foreside Fund Services, LLC, not an adviser affiliate.

Applied Finance Advisors, LLC is the Adviser to the fund.

About Applied Finance:

Applied Finance is a Valuation Driven® investment management company.

Applied Finance is 100% employee owned, with the average tenure of our 10 partners being over 18 years.

History of Innovation

Research has always been a critical part of Applied Finance's culture. In 1995, our co-founders humbly began in a Chicago basement, with the idea to create a better approach to measure corporate performance and value companies than existed at the time.

Our roots were and remain dedicated to answering two questions critical to any investment decision:

- What is a firm's economic performance?
- What is a firm worth?

We developed the Economic Margin® framework to measure a firm's economic, rather than as-reported accounting performance, leading the industry with primary research into:

- Capitalizing R&D
- Estimating size and leverage risk premium
- Modeling competitive advantage through Economic Profit Horizon™

Ultimately, creating a direct link from corporate performance to valuation.

Since 1995, we have calculated over 20 million out-of-sample, point-in-time, company valuations. Each week we add approximately 20,000 additional intrinsic value estimates to continually expand our knowledge and improve our strategies.

Our proprietary research analytics provide the foundation for our repeatable and sustainable investment process.