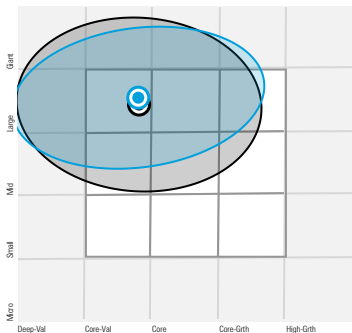


Investment Objective

- Capital Appreciation
- Tax Efficiency
- Capital Preservation

Holdings Based Style



• Valuation 50 • Russell 1000 Value

Fund Statistics

Morningstar Category	US SA Large Value
# of Holdings	50
Holdings Avg Mkt Cap (mil)	\$ 77,021
Active Share	78.22%
Dividend Yld	2.46%
Inception Date	6/10/2004
Strategy Assets	\$ 859,800,000
Turnover Ratio (Since Inception)	13%
Turnover Ratio (Last Five Years)	6%

Relative Statistics vs Benchmark

As of Date: 9/30/2022 Calculation Benchmark: Russell 1000 Value TR USD

	Since Inception
Up Capture Ratio	107.31%
Down Capture Ratio	96.42%

Investment Team

Rafael Resendes - Co-CIO
Founded Firm in 1995

Dan Obrycki - Co-CIO
Founded Firm in 1995

Jun Wang, CFA
Joined firm in 2002

Dhaval Sanghavi CFA, CPA
Joined firm in 2004

Alex Plascencia, MBA
Joined firm in 2005

Mark Everette, MBA, CPA
Joined firm in 2004

Derek Bergen, CFA
Joined firm in 2005

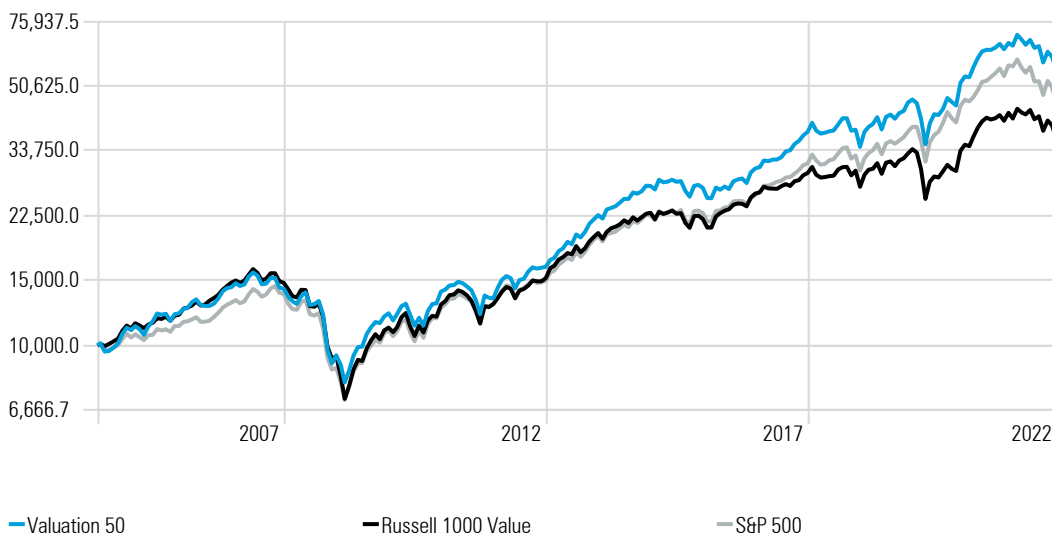
John Holt, CFA
Joined firm in 2014

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 Growth of \$10,000 Since Inception

Time Period: Since Common Inception (6/11/2004) to 9/30/2022



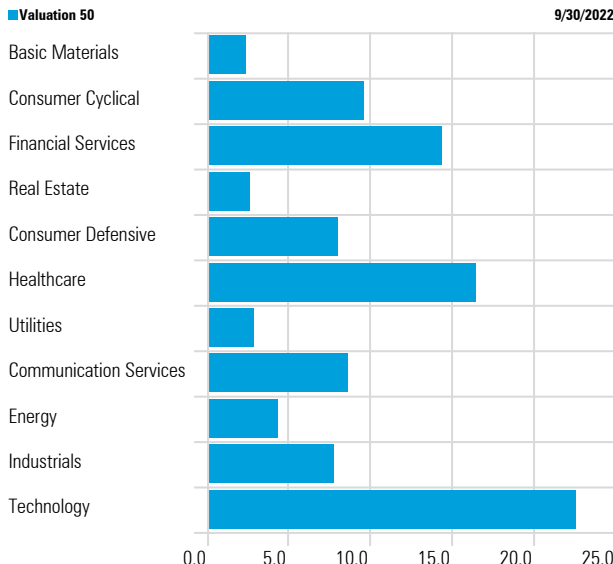
Trailing Returns

As of Date: 9/30/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
Valuation 50 (Gross)	-20.31	-12.76	9.16	9.56	13.05	9.00	9.76
Valuation 50 (NET)	-20.49	-13.02	8.84	9.23	12.71	8.67	9.43
Russell 1000 Value	-17.75	-11.36	4.36	5.29	9.17	5.71	7.23
S&P 500 TR USD	-23.87	-15.47	8.16	9.24	11.70	8.03	8.63

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

Sector Exposure



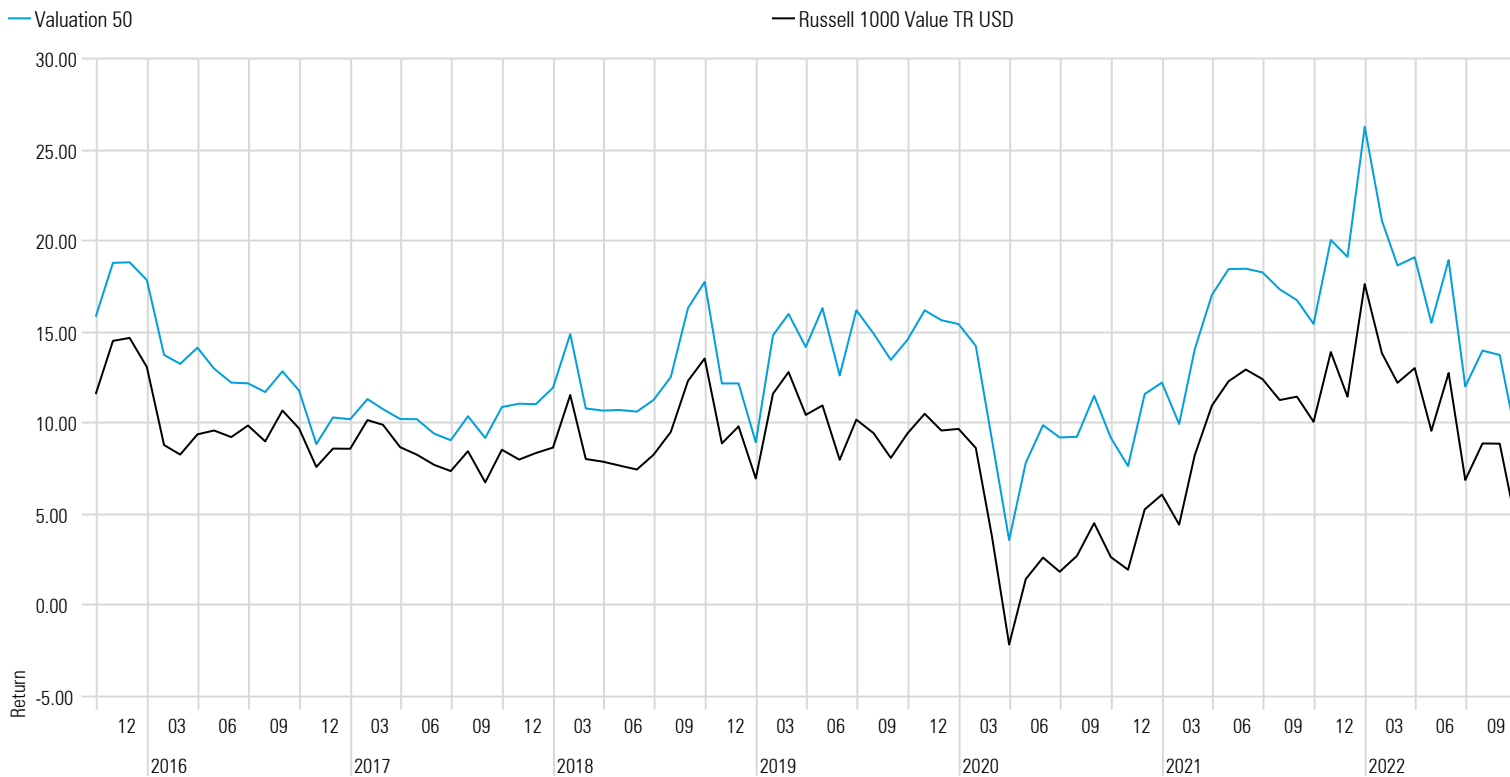
Top Holdings By Sector

Portfolio Date: 6/30/2022

Company	Weighting %
Apple Inc	3.28
Host Hotels & Resorts Inc	2.68
Aptiv PLC	2.41
Meta Platforms Inc Class A	2.17
CVS Health Corp	1.82
Bank of America Corp	1.60
Tyson Foods Inc Class A	1.88
ConocoPhillips	1.47
DTE Energy Co	1.44
Quanta Services Inc	1.30
Celanese Corp Class A	1.20

36 Month Rolling Returns

Time Period: 10/1/2012 to 9/30/2022



Sources: Morningstar and eVestment

For more information visit: www.AppliedFinance.com

Or contact an Applied Finance team member: Saul Marquez | smarquez@afg ltd.com or Chris Austin | caustin@afg ltd.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.

Information About Risk: Equity Securities Risk. Since the Valuation 50 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 50'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 50. **Market Risk.** The value of securities in the Valuation 50's portfolio will fluctuate and, as a result, the Valuation 50's share price may decline suddenly or over a sustained period. The equity securities purchased by the Valuation 50 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 50'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 50 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.