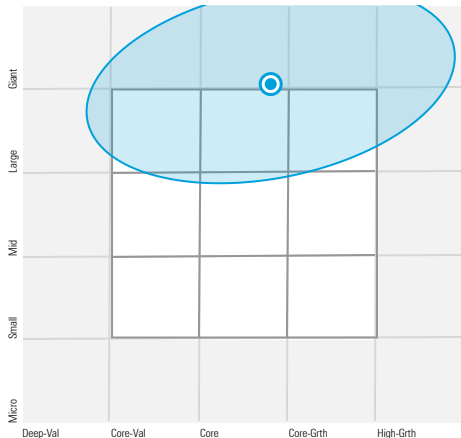


Applied Finance Valuation LgCp ETF - VSLU



Q3 2023

Holdings Based Style



- Applied Finance Valuation Large Cap ETF

Investment Objective

Long-term Capital Appreciation

Fund Statistics

Ticker	VSLU
Morningstar Category	Large Blend
Inception Date	4/29/2021
# of Stock Holdings	374
Fund Size (\$Mil)	53.29
Turnover	24.94%
Average Market Cap (\$Mil)	235,806
Expense Ratio	0.49

Relative Statistics vs Benchmark

As of Date: 9/30/2023 Calculation Benchmark: Morningstar US LM TR USD

	Since Inception
Up Capture Ratio	103.64
Down Capture Ratio	94.93

Portfolio Managers

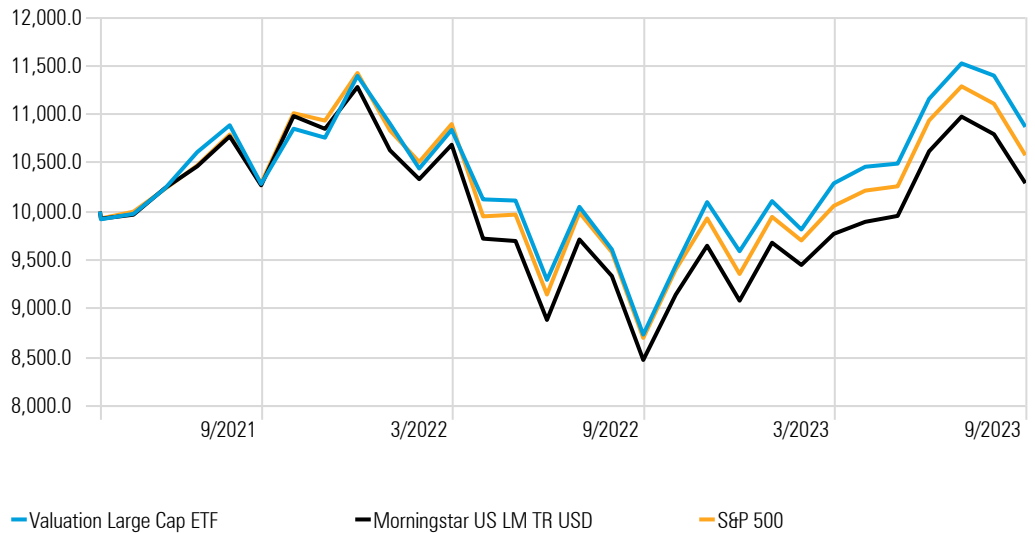
- Paul Blinn since 4/29/2021
- Rafael Resendes since 4/29/2021
- Michael J. Venuto since 4/29/2021
- Charles A. Ragauss since 4/29/2021

Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets in equity securities of large cap companies. The Adviser defines large cap companies as companies with market capitalizations of \$5 billion or more, measured at the time of purchase. It may also invest in small and mid-cap companies, convertible securities, preferred stocks, rights and warrants. The fund is non-diversified.

Investment Growth of \$10,000 Since Inception

Time Period: 4/29/2021 to 9/30/2023



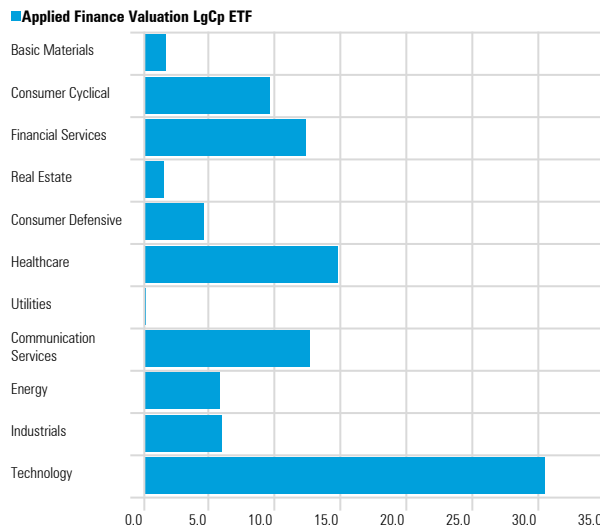
Trailing Returns

As of Date: 9/30/2023

	YTD	1 Year	Inception
Total Return % (Price)	13.65	24.54	3.59
Total Return % (NAV)	13.34	24.48	3.51
Morningstar US LM TR USD	13.32	21.48	1.19
S&P 500	13.07	21.62	2.35

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. To obtain the Fund's performance current to the most recent month end, please call 800 628 4077

Sector Exposure



Top Holdings

Portfolio Date: 9/29/2023

	Weighting %
Apple Inc	7.33
Microsoft Corp	6.32
Alphabet Inc Class A	5.98
Mastercard Inc Class A	4.30
Meta Platforms Inc Class A	4.07
Broadcom Inc	2.84
Visa Inc Class A	2.74
The Home Depot Inc	2.68
AbbVie Inc	1.79
Johnson & Johnson	1.71

Sources: Morningstar and eVestment

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's prospectus and summary prospectus, which may be obtained online or by calling 1-800-673-0550. Please read and carefully consider the prospectus before investing. Distributed by Foreside Fund Services, LLC. Member FINRA/SIPC.

Information About Risk: **Equity Securities Risk.** Since the Valuation Large Cap ETF 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 Large Cap ETF'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 Large Cap ETF. **Market Risk.** The value of securities in the Valuation Large Cap ETF's portfolio will fluctuate and, as a result, the Valuation Large Cap ETF's share price may decline suddenly or over a sustained period. The equity securities purchased by the Valuation Large Cap ETF 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 Large Cap ETF'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 Large Cap ETF may not perform as anticipated.

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Key Definitions:

Index - Morningstar Large-Mid Cap - The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. **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". **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.