APPLIED FINANCE Valuation 50®

As of 9/30/2023

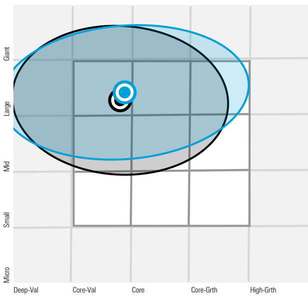
Investment Objective

- Capital Appreciation
- Tax Efficiency
- Capital Preservation

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.

Holdings Based Style



•Valuation 50 •Russell 1000 Value

Key Statistics

Morningstar Category	US SA Large Value
# of Holdings	50
Holdings Avg Mkt Cap (mil)	$ 84,215
Active Share	82.08%
Dividend Yld	2.51%
Inception Date	6/10/2004
Turnover Ratio %	6.00%
Total Assets	$ 987,037,000

Relative Statistics vs Benchmark

As of Date: 9/30/2023 Calculation Benchmark: Russell 1000 Value

	Since Inception
Up Capture Ratio	107.22%
Down Capture Ratio	95.94%

Investment & Research Team

Rafael Resendes - Co-CIO

Dan Obrycki - Co-CIO

Jun Wang, CFA - Fundamental Analyst

Dhaval Sanghavi, CFA - Fundamental Analyst

Alex Plascencia, MBA - Fundamental Analyst

Derek Bergen, CFA - Quantitative Analyst

John Holt, CFA - Quantitative Analyst

Investment Growth of $10,000 Since Inception

Time Period: Since Common Inception (6/11/2004) to 9/30/2023

Valuation 50 Russell 1000 Value S&P 500

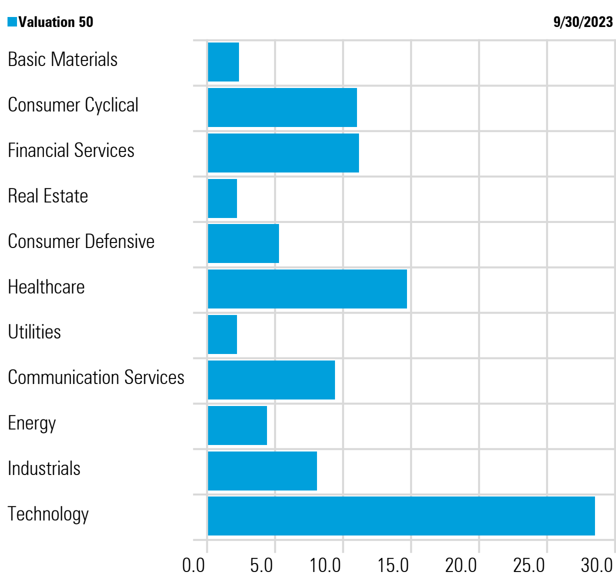
Trailing Returns

As of Date: 9/30/2023

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
Valuation 50 (Gross)	7.70	19.43	13.13	9.90	12.55	11.98	10.24
Valuation 50 (NET)	7.46	19.07	12.79	9.57	12.21	11.64	9.91
Russell 1000 Value	1.79	14.44	11.05	6.23	8.45	8.59	7.59
S&P 500 TR USD	13.07	21.62	10.15	9.92	11.91	11.28	9.27

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

Sector Exposure



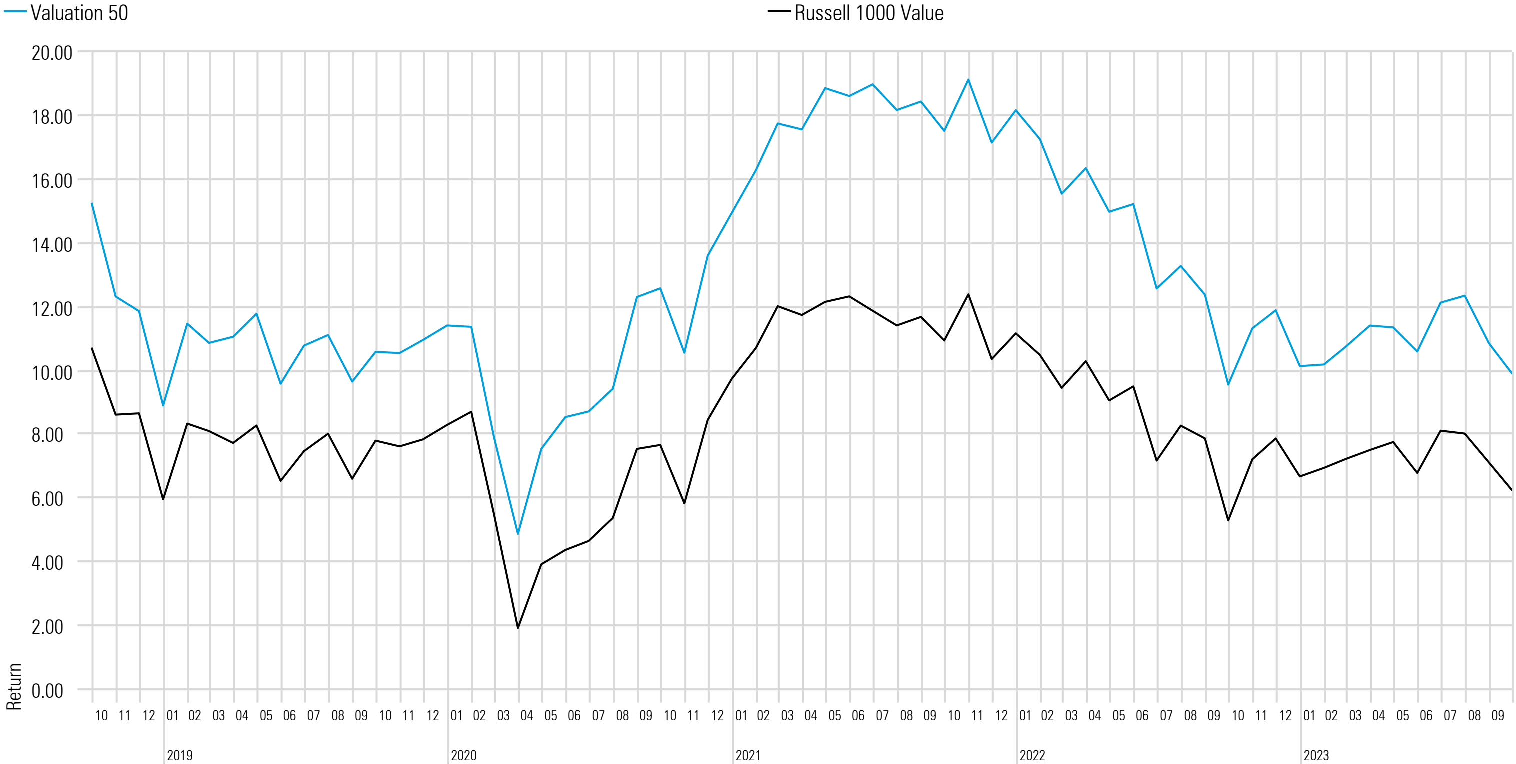
Top Holdings By Sector

Portfolio Date: 9/30/2023

	Weighting %
Adobe Inc	2.96
Host Hotels & Resorts Inc	2.23
Aptiv PLC	2.20
Alphabet Inc Class A	2.38
Target Corp	1.78
Ameriprise Financial Inc	1.88
Cummins Inc	1.63
CVS Health Corp	1.63
Chevron Corp	1.51
DTE Energy Co	1.14
Celanese Corp Class A	1.18

5 YR Rolling Returns

Time Period: 10/1/2013 to 9/30/2023



Sources: Morningstar and eVestment

For more information visit: www.AppliedFinance.com

Or contact an Applied Finance team member: Saul Marquez I smarquez@afgltd.com or Chris Austin I caustin@afgltd.com

VALUATION 50® DISCLOSURES - The Valuation 50® live model 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 Valuation 50® live model portfolio has been managed in real-time, using published data, and sold to clients since 2004. The equity securities have attractive valuations and are selected to provide broad economic sector exposure. The Valuation 50® is a live hypothetical model portfolio and does not reflect actual client investments. The above presentation is based on holdings in the Valuation 50® which started 6/10/2004. Holdings in the Valuation 50® and security prices are subject to change throughout the year. Gross Performance of the Valuation 50® is based on a hypothetical fully-invested portfolio and excludes all fees and expenses. Net Performance of the Valuation 50® 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. Actual individual account results may differ from the performance shown in this profile. 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.** Investing in equity securities 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 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 equity securites. **Market Risk.** The value of securities in the equity portfolio will fluctuate and, as a result, the share price may decline suddenly or over a sustained period. The equity securities purchased 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 strategy'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 strategy may not perform as anticipated.

 The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers.

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. **Live Model** - A model that has been managed in real time, using published data, in accordance with the original parameters of the strategy and sold to clients for their use since inception. **Since Inception** - Prior to 2015, the Live model was managed by the same team through an affiliated company, Applied Finance Group. **Total Assets** - Total Assets includes Separately Managed Accounts and Assets Under Advisement