

Investment Objective

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

Fund Statistics

Morningstar Category	US SA Large Value
# of Holdings	37
Holdings Avg Market Cap (mil)	\$ 69,706
Inception Date	4/12/2012
Strategy Assets Under Managen	\$ 64,664,000
Active Share	84.76%
Dividend Yield	3.99%
Turnover Ratio (Since Inception)	10%
Turnover Ratio (Last Five Years)	6%

Relative Statistics vs Benchmark

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

	Since Inception
Up Capture Ratio	99.99%
Down Capture Ratio	92.20%

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

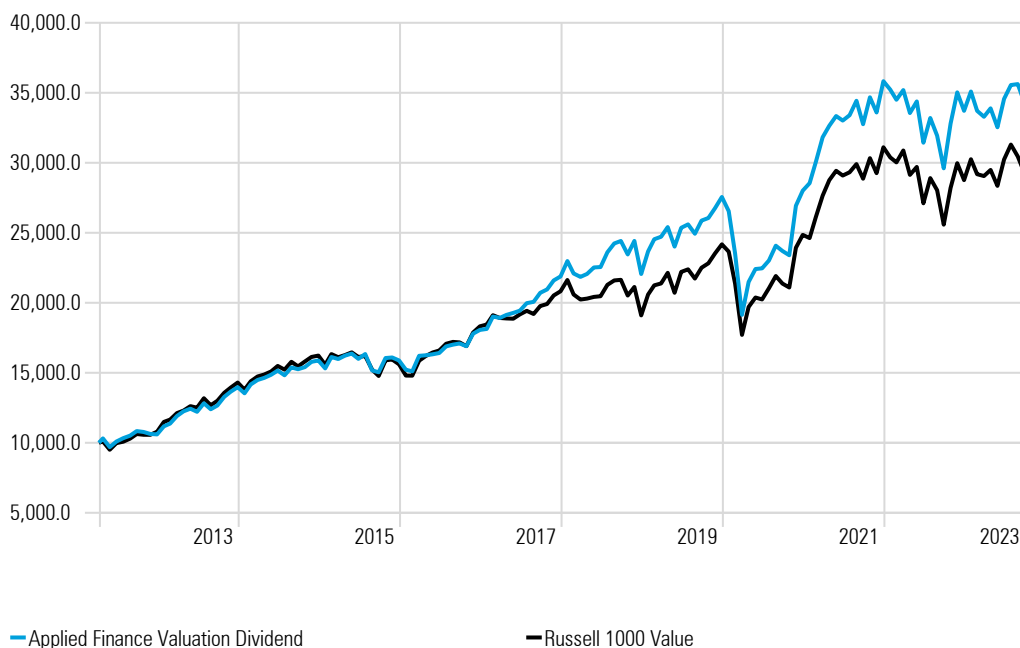
Rafael Resendes - Co-CIO
 Dan Obrycki since - Co-CIO
 Jun Wang – PM/Analyst

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 (4/13/2012) to 9/30/2023



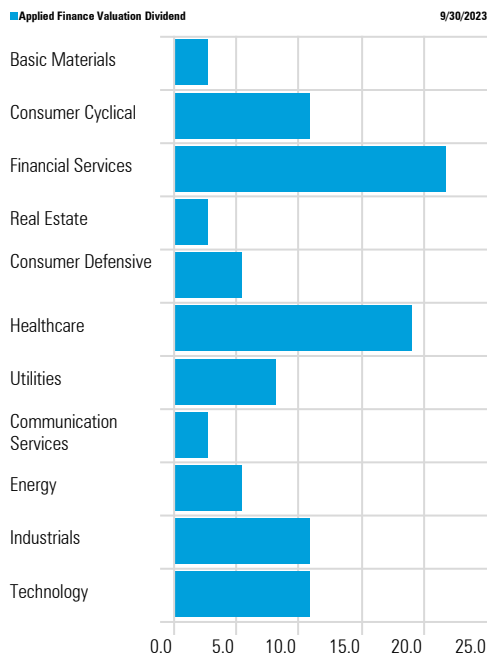
Trailing Returns - Time Periods Greater Than 1 Year Are Annualized

As of Date: 9/30/2023

	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Valuation Dividend (Gross)	1.73	15.83	13.09	7.03	10.47	11.09
Valuation Dividend (NET)	1.50	15.48	12.76	6.71	10.13	10.75
Russell 1000 Value	1.79	14.44	11.05	6.23	8.45	9.76

*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 - Applied Finance Valuation Dividend

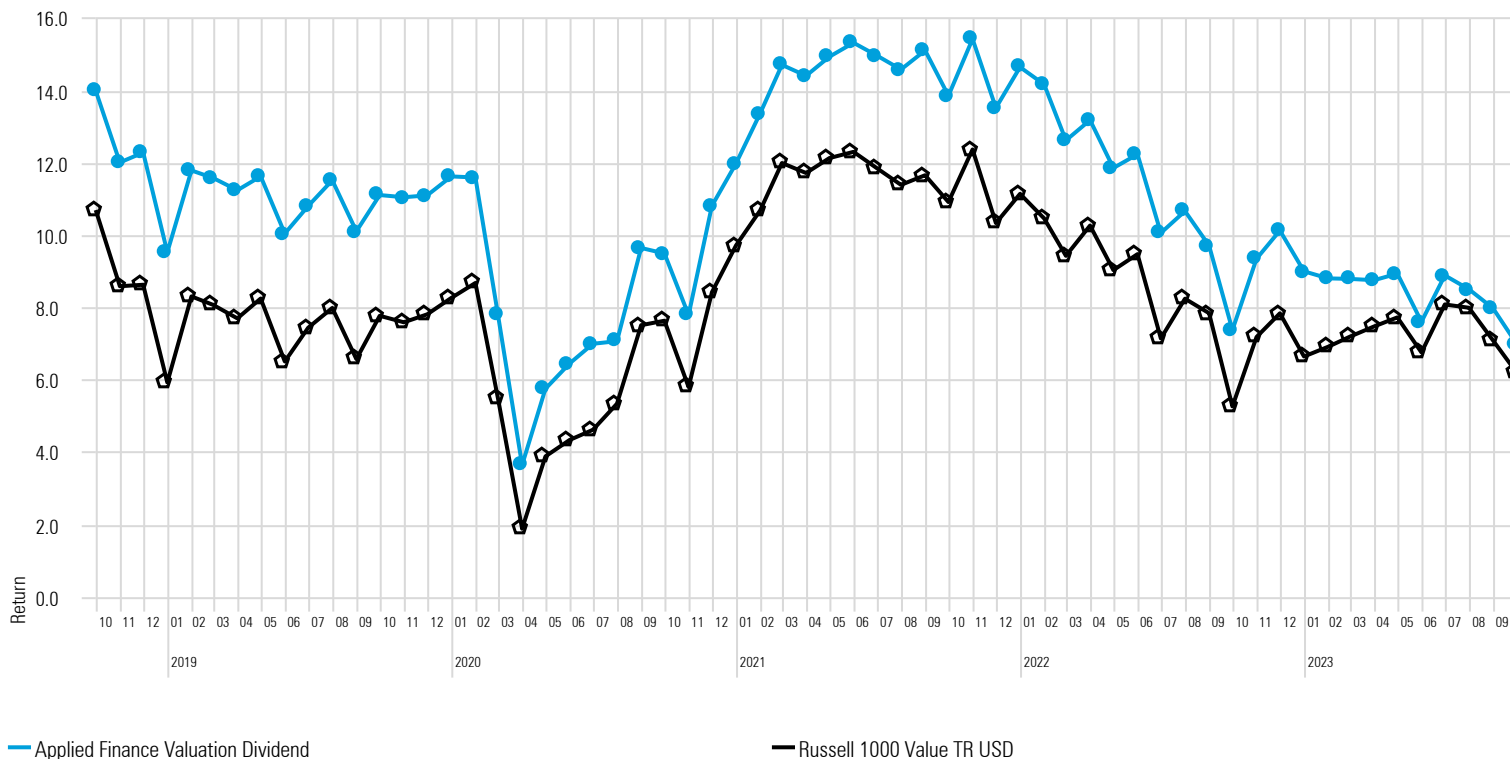
Portfolio Date: 9/30/2023

Company	Portfolio Weighting %
Abbott Laboratories	2.70
Accenture PLC Class A	2.70
Ameriprise Financial Inc	2.70
Chevron Corp	2.70
Cisco Systems Inc	2.70
Darden Restaurants Inc	2.70
Eaton Corp PLC	2.70
Eli Lilly and Co	2.70
Hasbro Inc	2.70
Huntington Bancshares Inc	2.70
Intel Corp	2.70
Johnson & Johnson	2.70
JPMorgan Chase & Co	2.70
LyondellBasell Industries NV Class A	2.70
Marathon Petroleum Corp	2.70

Rolling Returns

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

Rolling Window: 5 Years 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD



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 | smarquez@afgltd.com or Chris Austin | caustin@afgltd.com

The Valuation Dividend™ live model 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 Valuation Dividend has been managed in real-time, using published data, and sold to clients since 2012. The equity securities have attractive valuations and are selected to provide broad economic sector exposure. The Valuation Dividend is a live hypothetical model portfolio and does not reflect actual client investments. The above presentation is based on holdings in the Valuation Dividend which started 4/11/2012. Holdings in the Valuation Dividend and security prices are subject to change throughout the year. Gross Performance of the Valuation Dividend is based on a hypothetical fully-invested portfolio and excludes all fees and expenses. Net Performance of the Valuation Dividend is calculated by deducting an annual investment management fee from Gross Performance. Actual individual account results may differ from the performance shown in this profile. 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.

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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 exampl...