

**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)	\$ 75,615
Inception Date	4/12/2012
Strategy Assets Under Managemen	\$ 71,275,000
Active Share	84.97%
Dividend Yield	3.66%
Turnover Ratio (Since Inception)	10%
Turnover Ratio (Last Five Years)	6%

**Relative Statistics vs Benchmark**

As of Date: 12/31/2023 Calculation Benchmark: Russell 1000 Value TR USD

	Since Inception
Up Capture Ratio	100.21%
Down Capture Ratio	92.99%

**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**

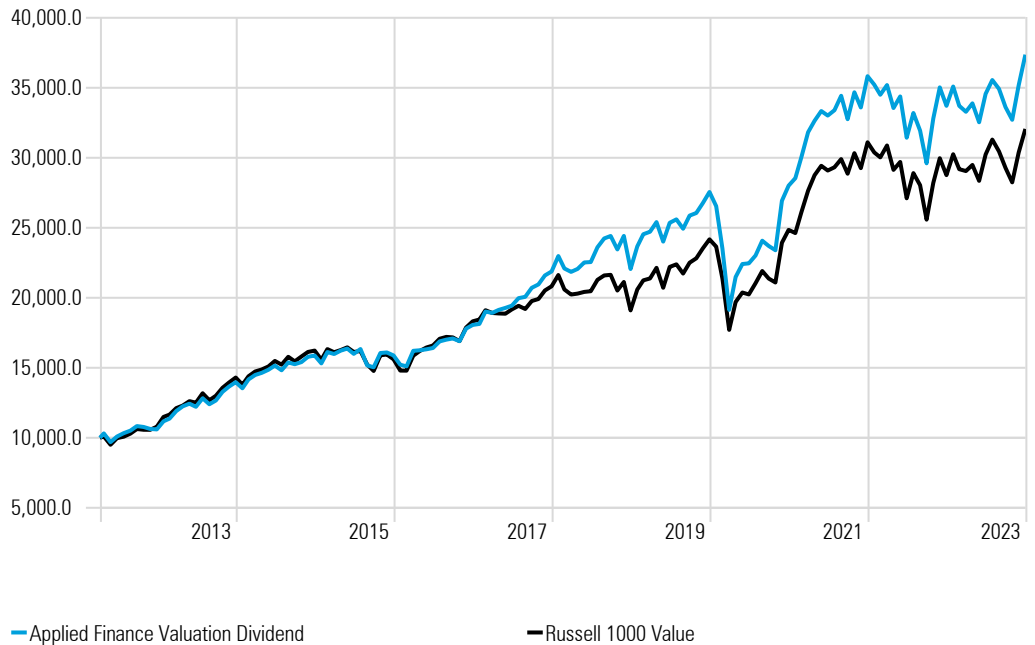
Paul Blinn since 4/12/2012  
 Rafael Resendes since 4/12/2012  
 Dan Obrycki since 4/12/2012...

**Research Team**

Paul Blinn since 4/12/2012  
 Rafael Resendes since 4/12/2012  
 Dan Obrycki since 4/12/2012  
 Jun Wang since 4/12/2012  
 Dhaval Sanghavi since 4/12/2012  
 Alex Plascencia since 4/12/2012  
 John Holt since 1/1/2020

**Investment Growth of \$10,000 Since Inception**

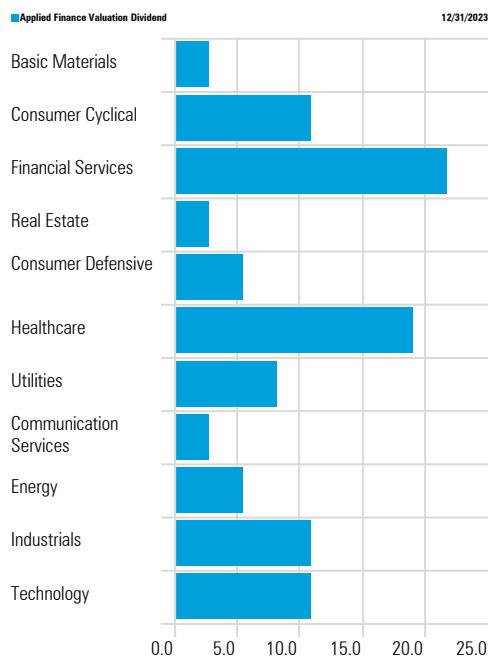
Time Period: Since Common Inception (4/13/2012) to 12/31/2023


**Trailing Returns - Time Periods Greater Than 1 Year Are Annualized**

As of Date: 12/31/2023

	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Valuation Dividend (Gross)	10.83	10.83	10.08	11.11	10.33	11.65
Valuation Dividend (NET)	10.50	10.50	9.75	10.78	10.00	11.32
Russell 1000 Value	11.46	11.46	8.86	10.91	8.40	10.40

*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**

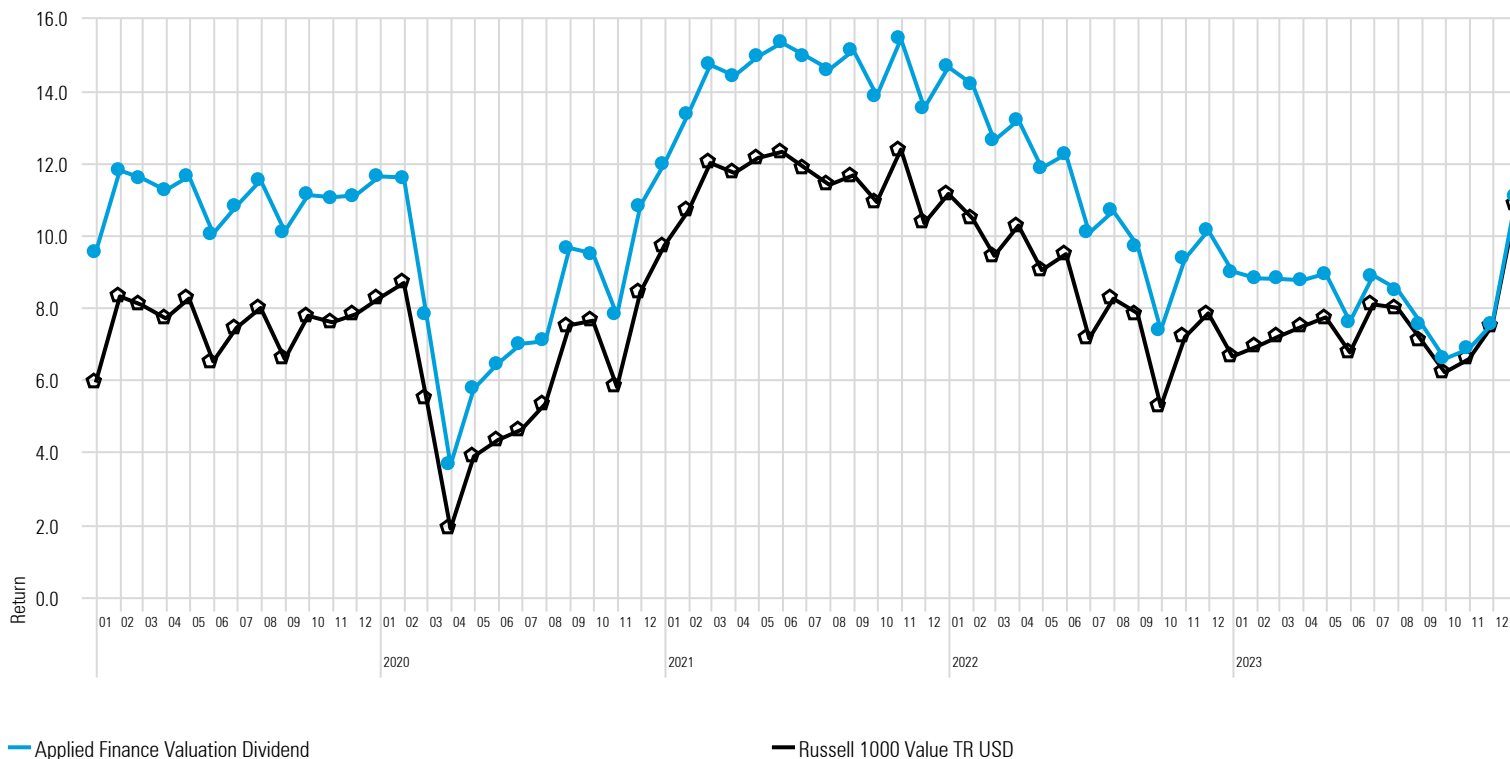
Portfolio Date: 12/31/2023

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: 1/1/2014 to 12/31/2023

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



— Applied Finance Valuation Dividend

— Russell 1000 Value TR USD

**For more information visit: [www.AppliedFinance.com](http://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](mailto:smarquez@afgltd.com) or Chris Austin | [caustin@afgltd.com](mailto: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...