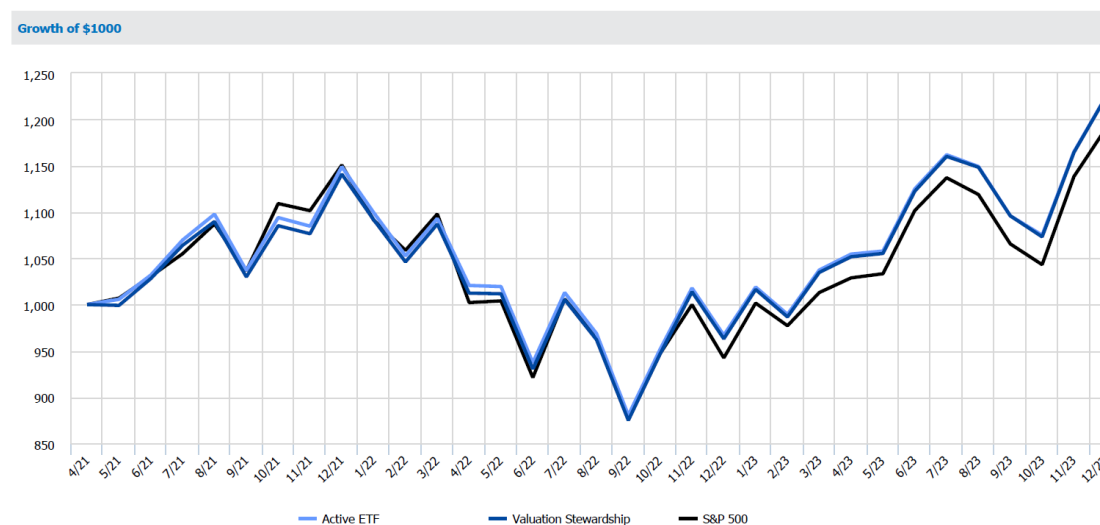


Applied Finance: Active ETF vs. Valuation Stewardship Model

- Since its inception in April 2021, our Active Equity ETF has effectively mirrored the performance of our Valuation Stewardship Model, which is a live, real time proprietary model with a performance history going back to 1998.
- The performance variance between our ETF and the Model has been a mere 1 basis point since the ETF's inception, underscoring the alignment between the ETF and Model.
- Detailed historical performance of the Valuation Stewardship Model is accessible in the Valuation Stewardship Pitch Book, and the Active Equity ETF's performance history is outlined in the ETF Fact Sheet. **Both are available on our [Investor Resources](#) page.**
- This historical ultra-high correlation demonstrates our ETF's adherence to the time-tested Valuation Stewardship Model and serves as a strong indicator for investors about the long-term reliability of Applied Finance's commitment to managing products that mirror their underlying strategies.



Source: eVestment & Applied Finance Live Research Database (as of 12/31/2023)

	Annualized Return	Cumulative Return	Std. Dev.	Annualized Excess Return	Cumulative Excess Return	Information Ratio	Tracking Error
Active ETF	7.89%	22.44%	17.70%	1.07%	3.43%	0.40	2.86%
Valuation Stewardship Model	7.88%	22.41%	17.78%	1.06%	3.40%	0.39	2.88%
S&P 500	6.74%	19.01%	18.21%	0%	0%	--	0%

Additional Disclosure

Past performance is no guarantee of future results.

Sources: Applied Finance, Morningstar© and eVestment

DISCLAIMERS

The Valuation Stewardship Model began on 12/1998.

The Valuation Stewardship Model is used to run an Applied Finance Exchange Traded Fund. To find out more about the Fund, [click here](#).

Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing.

The Valuation Stewardship model portfolio is a long strategy comprised of U.S. traded large-cap equity securities believed to offer superior total returns over long-term investment horizons. The Valuation Stewardship® model uses published data dating back to 1998. The equity securities have attractive valuations and are selected to provide broad economic sector exposure. The Valuation Stewardship® is a live hypothetical model portfolio and does not reflect actual client investments.

The above presentation is based on holdings in the Valuation Stewardship. Holdings in the Valuation Stewardship and security prices are subject to change throughout the year. The Gross Performance of the Valuation Stewardship is based on a hypothetical fully-invested portfolio and excludes all fees and expenses. Net Performance of the Valuation Stewardship® 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 Stewardship 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.

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Key Definitions:

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”.

Live Model – A model that uses published data, in accordance with the original parameters of the strategy.

Define Standard Deviation, Annualized Excess Return, Cumulative Excess Return, Information Ratio, Tracking Error.

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