

# Applied Finance Valuation LgCp ETF - VSLU



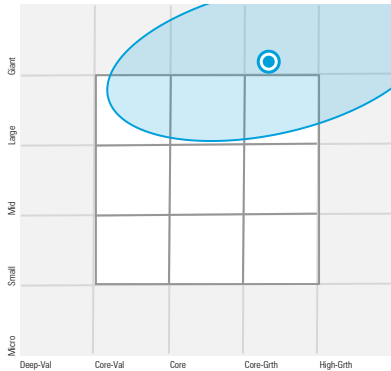
Q2 2024

Morningstar Rating Overall ★★★★★

Morningstar Medalist Rating Silver

Out of 1302 Large Blend funds Overall. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings as of 6/30/2024.

## 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	307
Fund Size (\$Mil)	174.38
Turnover	23.01%
Average Market Cap (\$Mil)	407,904
Active Share	33.1%
Expense Ratio	0.49

## Relative Statistics vs Benchmark

As of Date: 6/30/2024 Calculation Benchmark: Morningstar US Large-Mid TR USD

	Since Inception
Up Capture Ratio	101.65
Down Capture Ratio	95.10

## Portfolio Managers

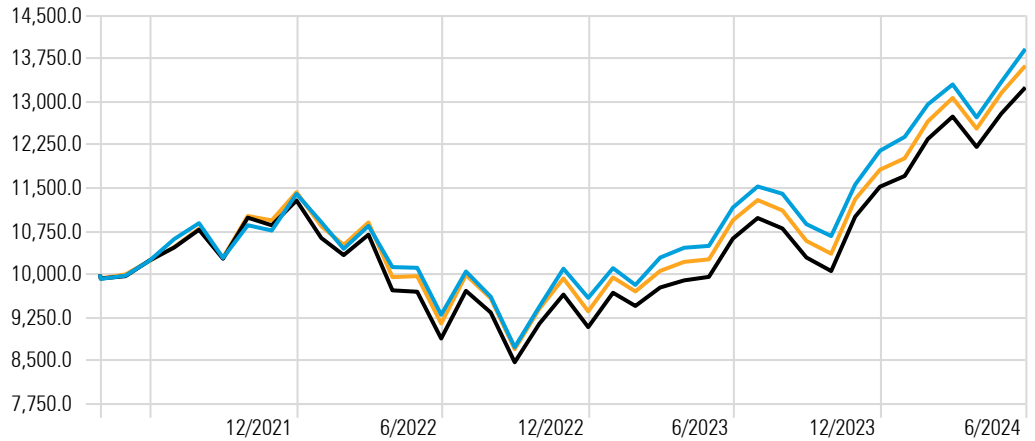
- Paul Blinn since 4/29/2021
- Rafael Resendes since 4/29/2021
- Michael J. Venuto since 4/29/2021
- Charles A. Ragauss since 4/29/2021

## 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 6/30/2024



— Valuation Large Cap ETF — Morningstar US Large-Mid TR USD — S&P 500

## Trailing Returns

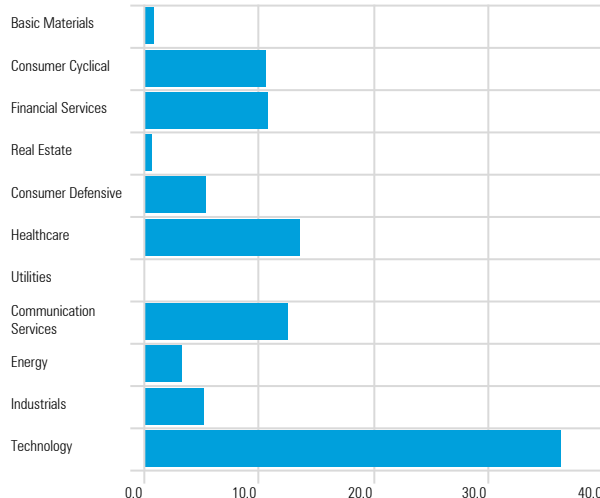
As of Date: 6/30/2024

	YTD	1 Year	3 Years	Inception
Total Return % (Price)	15.04	25.02	10.87	11.14
Total Return % (NAV)	14.57	24.70	10.78	10.98
Morningstar US Large-Mid TR USD	14.97	24.73	8.96	9.27
S&P 500	15.29	24.56	10.01	10.24

*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

■ Applied Finance Valuation LgCp ETF



## Top Holdings


Portfolio Date: 6/28/2024

	Weighting %
NVIDIA Corp	8.45
Apple Inc	8.04
Alphabet Inc Class A	6.34
Microsoft Corp	6.03
Mastercard Inc Class A	4.70
Meta Platforms Inc Class A	4.06
Amazon.com Inc	3.69
Broadcom Inc	3.52
Visa Inc Class A	3.01
Merck & Co Inc	2.26

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". **Active Share** - measures the percentage of stock holdings in a manager's portfolio that differ from the index. **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.