APPLIED FINANCE Concentrated Explorer

As of 9/30/2026

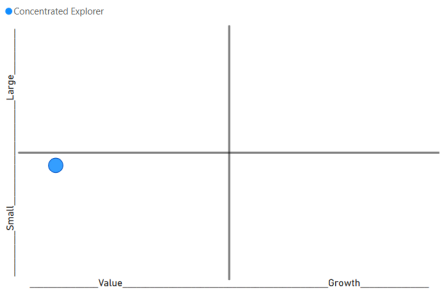
Investment Objective

- Capital Appreciation
- Tax Efficiency
- Capital Preservation

Investment Strategy

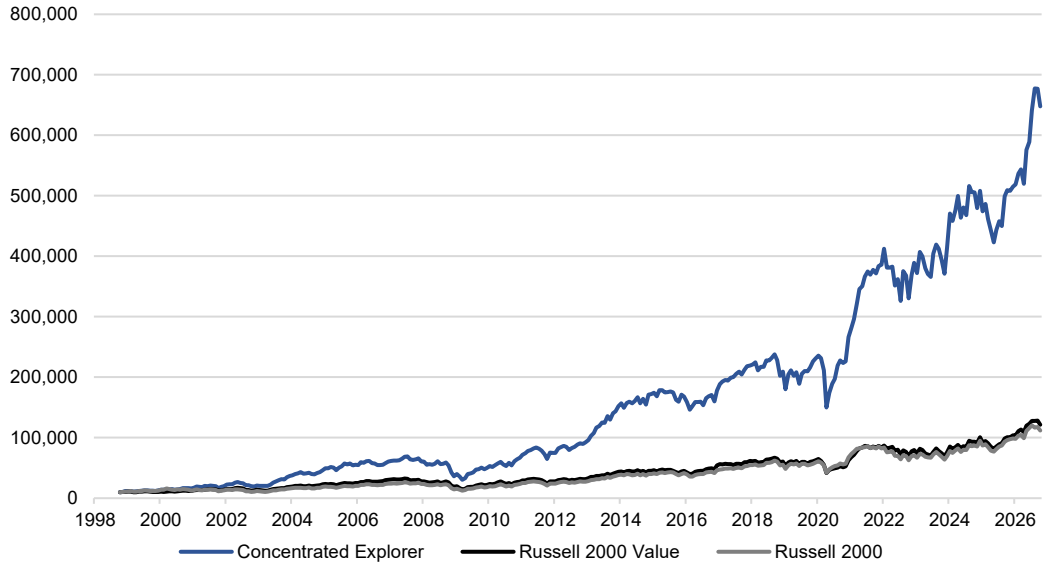
Applied Finance uses systematic, fundamental research to identify companies trading at a discount to their intrinsic value. The Concentrated Explorer portfolio is a long strategy comprised of approximately 50 U.S. traded small cap equity securities believed to offer superior total returns over long-term investment horizons. The equity securities have attractive valuations and are selected to provide broad economic sector exposure.

Holdings Based Style



Investment Growth of $10,000 Since Inception

Time Period: Since Common Inception (9/30/1998) to 9/30/2026



Key Statistics

Morningstar Category	US SA Small Value
# of Holdings	50
Holdings Med Mkt Cap ($ mil)	2,129
Active Share	95.69%
Dividend Yld	0.77%
Inception Date	9/30/1998
Turnover Ratio	71.00%
Total Strategy Assets	$20.3 Million

Trailing Returns

As of Date: 9/30/2026

	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Inception
Concentrated Explorer (Gross)	24.85%	27.21%	18.03%	11.75%	14.29%	16.62%	16.06%
Concentrated Explorer (Net)	24.29%	26.44%	17.32%	11.08%	13.60%	15.92%	15.37%
Russell 2000 Value	16.96%	20.77%	17.93%	7.80%	9.40%	11.38%	9.33%
Russell 2000	13.71%	16.20%	17.72%	6.34%	9.84%	11.80%	9.00%

The performance data quoted represents past performance and does not guarantee future results.
NET returns with an assumed annual management fee of 60 bps fee.

Relative Statistics vs Benchmark

Calculation Benchmark: Russell 2000 Value

	Since Inception
Up Capture Ratio	119.57%
Down Capture Ratio	94.85%

Investment & Research Team

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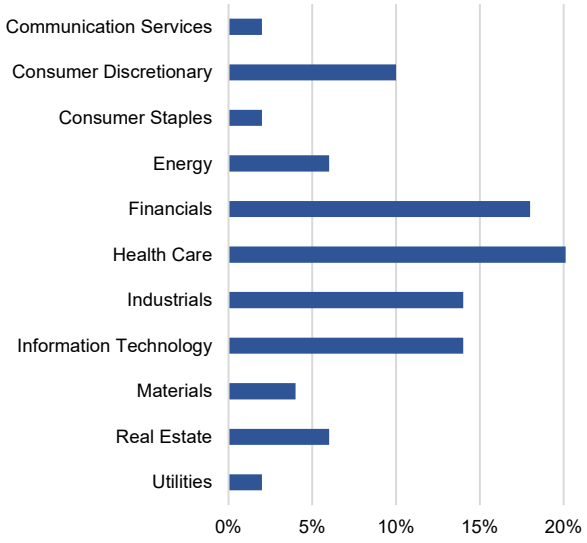
Sector Exposure

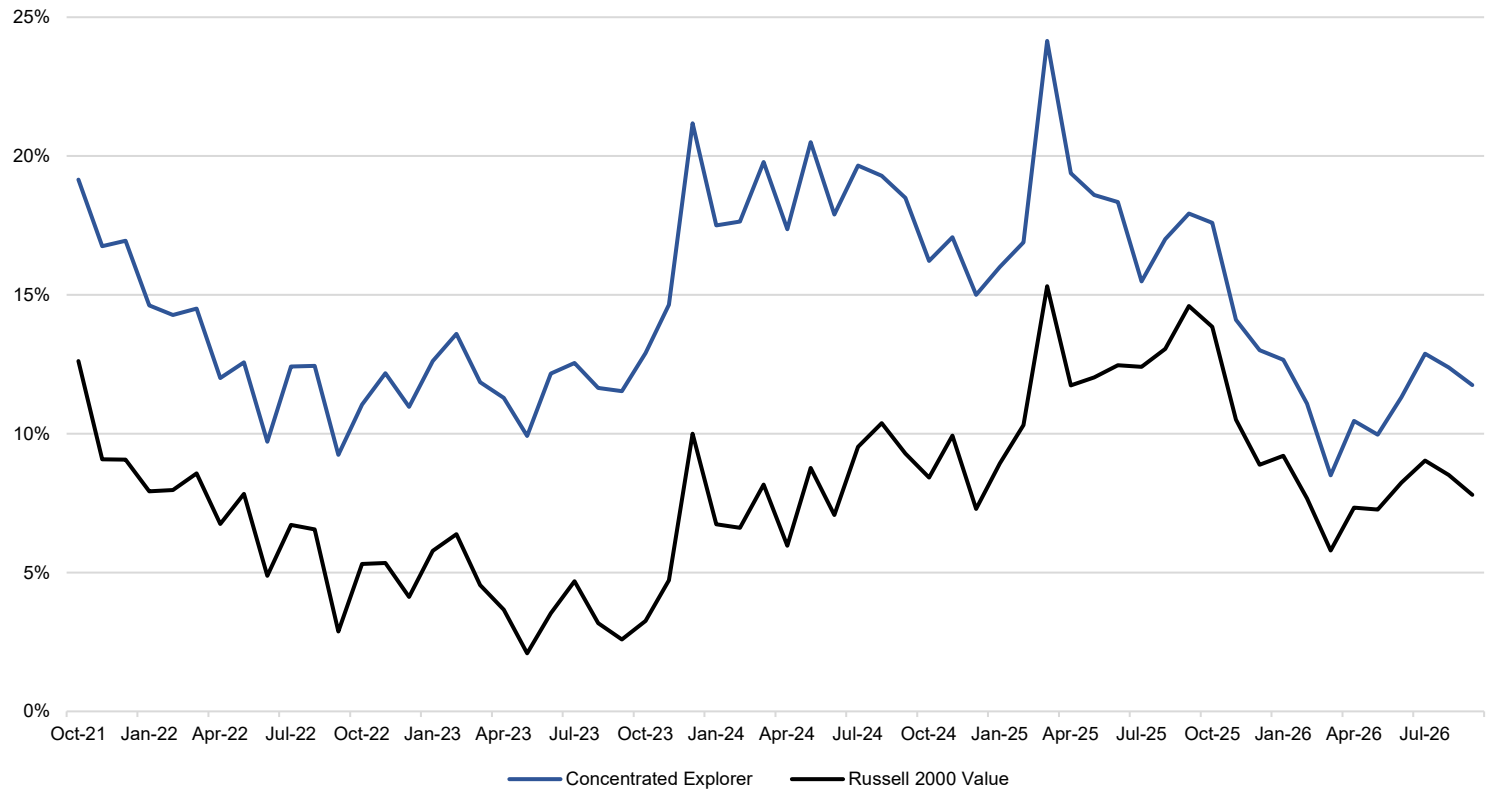


Sample Holdings by Sector

ZIFF DAVIS INC	2.00%
FRONTDOOR INC	2.00%
DOLE PLC	2.00%
GREEN PLAINS INC	2.00%
DAVE INC	2.00%
ADAPTHEALTH CORP	2.00%
BLUE BIRD CORP	2.00%
ADEIA INC	2.00%
CONSTELLIUM SE	2.00%
NEWMARK GROUP INC	2.00%
ONE GAS INC	2.00%

5 YR Rolling Returns

Time Period: 10/1/2021 to 9/30/2026



Sources: Morningstar, eVestment and Applied Finance Database

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

CONCENTRATED EXPLORER DISCLOSURES - The Concentrated Explorer live model is a long strategy comprised of approximately 50 U.S. traded small cap equity securities believed to offer superior total returns over long-term investment horizons. The Concentrated Explorer live model portfolio uses live, real time data going back to 1998, has been sold to clients as a model portfolio since 2017, and as an SMA since 2021. The equity securities have attractive valuations and are selected to provide broad economic sector exposure. The Concentrated Explorer is a live hypothetical model portfolio and does not reflect actual client investments. The above presentation is based on holdings in the Concentrated Explorer which started 9/30/1998. Holdings in the Concentrated Explorer and security prices are subject to change throughout the year. Gross Performance of the Concentrated Explorer is based on a hypothetical fully-invested portfolio and excludes all fees and expenses. Net Performance of the Concentrated Explorer 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 Concentrated Explorer 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 securities. **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. **Small Cap Risk**. Investing in the securities of smaller companies generally involves greater risk than investing in larger, more established companies. **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.

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Key Definitions: **Index - Russell 2000 Value** - Market-capitalization weighted index of those firms in the Russell 2000 with lower price-to-book ratios and lower forecasted growth values. TR indicates "Total Return". Index - **Russell 2000** - A market capitalization-weighted index of 2000 small cap stocks often used as a proxy for the small cap 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 Strategy Assets** - Total Assets includes Assets Under Management and Assets Under Advisement.