APPLIED FINANCE Valuation Dividend

As of 9/30/2026

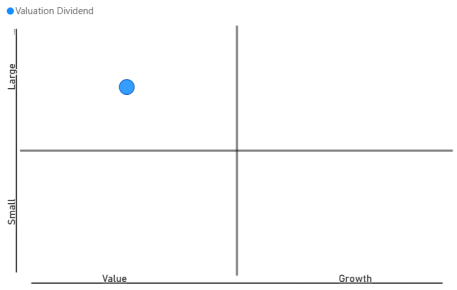
Investment Objective

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

Investment Strategy

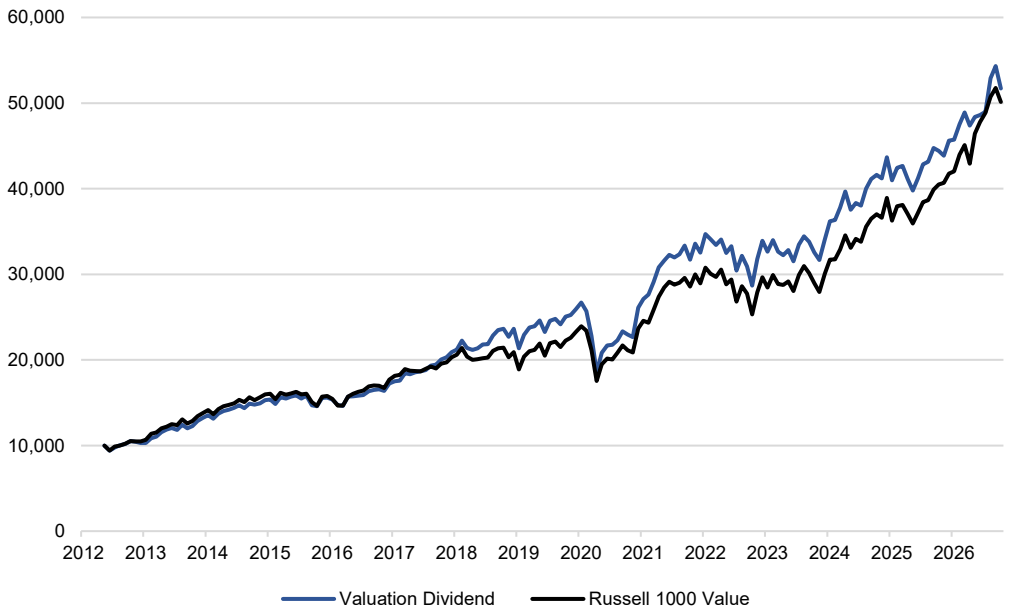
Applied Finance uses systematic, fundamental research to identify companies trading at a discount to their intrinsic value. Additional criteria such as management and earnings quality, are added to ensure that companies with attractive valuations also have strong fundamentals. Firms that pass the initial 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.

Holdings Based Style



Investment Growth of $10,000 Since Inception

Time Period: Since Common Inception (4/11/2012) to 9/30/2026



Key Statistics

Morningstar Category	US SA Large Value
# of Holdings	38
Holdings Med Mkt Cap ($ mil)	72,775
Active Share	86.60%
Dividend Yld	2.97%
Inception Date	4/11/2012
Turnover Ratio	2.00%
Total Strategy Assets	$218.6 Million

Trailing Returns

As of Date: 9/30/2026

	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Valuation Dividend (Gross)	13.07%	16.40%	16.68%	10.27%	12.06%	12.03%
Valuation Dividend (Net)	12.82%	16.05%	16.33%	9.94%	11.72%	11.69%
Russell 1000 Value	19.27%	23.81%	20.07%	11.92%	11.43%	11.79%

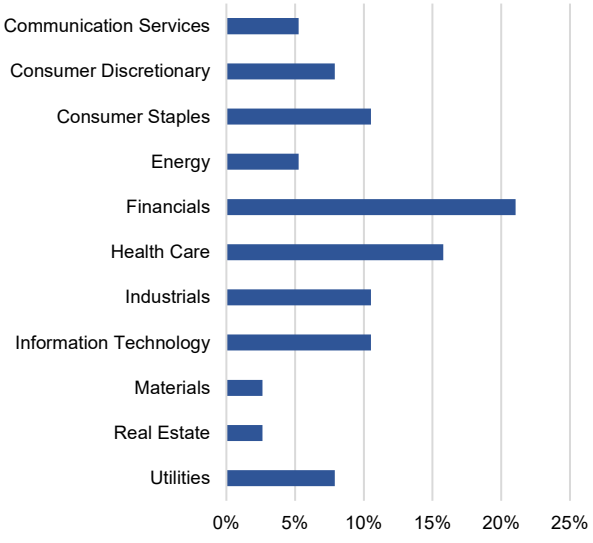
The performance data quoted represents past performance and does not guarantee future results.
NET returns with an annual management fee of 30 bps fee.

Relative Statistics vs Benchmark

Calculation Benchmark: Russell 1000 Value

	Since Inception
Up Capture Ratio	97.30%
Down Capture Ratio	93.83%

Sector Exposure



Sample Holdings by Sector

FOX CORP	2.63%
DARDEN RESTAURANTS, INC.	2.63%
INGREDION INCORPORATION	2.63%
CHEVRON CORPORATION	2.63%
AMERIPRISE FINANCIAL, INC.	2.63%
ABBOTT LABORATORIES	2.63%
EATON CORP PLC	2.63%
ACCENTURE PLC	2.63%
LYONDELLBASELL INDUSTRIES N.V.	2.63%
OMEGA HEALTHCARE INVESTORS, INC	2.63%
PUBLIC SERVICE ENTERPRISE GROUP	2.63%

Investment & Research Team

Rafael Resendes since 4/11/2012

Dan Obrycki since 4/11/2012

Jun Wang, CFA since 4/11/2012

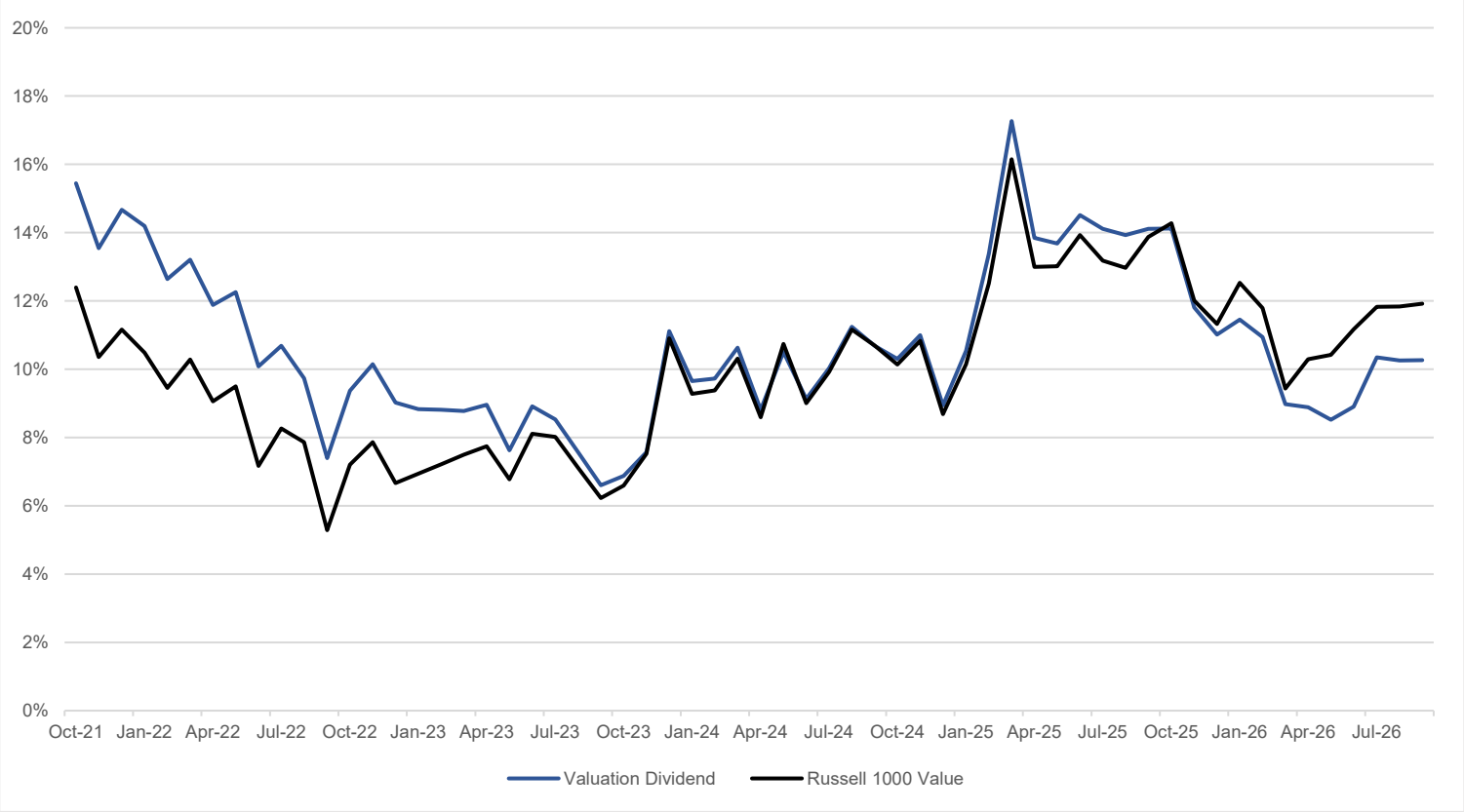
Dhaval Sanghavi, CPA, CFA since 4/11/2012

Alex Plascencia since 4/11/2012

John Holt, CFA since 1/1/2020

5 YR Rolling Returns

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



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

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