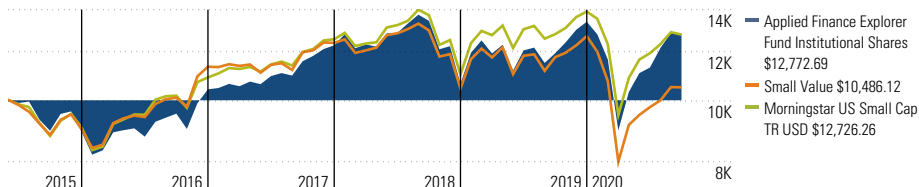


Applied Finance Explorer Fund Institutional Shares AFDZX

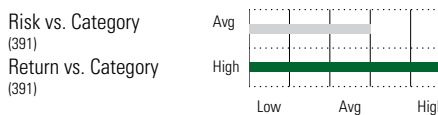


NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
11.26	↓-0.37 -3.18	0.82	20.7	Open	\$10,000	None	0.83%	★★★★★	Small Value	Small Blend

Growth of 10,000 06-11-2015 - 09-03-2020



3 Year Average Morningstar Risk Measures



Investment Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of small and middle capitalization companies. In choosing investments, the Adviser typically selects equity securities that the adviser believes offer superior return potential and may consider, among other factors, a company's valuation, projected future earnings, growth potential, recent performance, and business strategy. It may also invest in other investment companies (including exchange-traded funds ("ETFs")).

Performance 09-03-2020

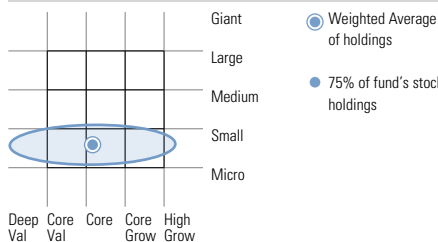
	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,575	10,274	11,281	11,612	13,959	—
Fund	-4.25	2.74	12.81	5.11	6.90	—
+/- Morningstar US Small Cap TR USD	3.86	0.54	9.84	1.45	-0.07	—
+/- Category	12.64	-0.99	17.26	7.34	3.93	—
% Rank in Cat	5	68	2	2	6	—
# of Funds in Cat	419	425	412	387	353	250

* Currency is displayed in USD

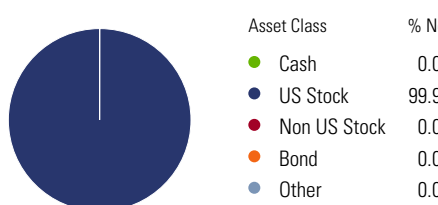
Pillars

Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating	—	—

Style Map



Asset Allocation



Top Holdings 07-31-2020

	Weight %	Last Price	Day Chg %	52 Week Range
✳ Emergent BioSolutions Inc	2.11	103.13 USD	-3.52 ↓	46.37 - 137.61
Ultra Clean Holdings Inc	2.03	22.59 USD	-4.60 ↓	11.79 - 31.10
PennyMac Financial Services Inc Class A	1.93	49.80 USD	-2.34 ↓	13.14 - 55.99
⊕ Medpace Holdings Inc	1.92	118.29 USD	-4.33 ↓	58.72 - 144.49
Meritage Homes Corp	1.91	92.18 USD	-2.78 ↓	25.24 - 106.99
% Assets in Top 5 Holdings	9.91			

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Top Sectors 07-31-2020

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏥 Healthcare	22.87	22.87	17.61	5.21
⚙️ Industrials	16.40	17.23	12.99	19.57
💻 Technology	15.75	15.75	13.57	9.44
🛒 Consumer Cyclical	11.76	13.62	10.98	12.54
🏦 Financial Services	11.48	16.76	11.48	25.58

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-31-2019	11.76	0.0000	0.0000	0.0000	0.0926	0.0926
12-17-2018	9.63	0.5625	0.4167	0.0000	0.0210	1.0002
12-18-2017	11.98	0.2191	0.0155	0.0000	0.0000	0.2346

Management

	Start Date
Paul Blinn	06-11-2015
Rafael Resendes	06-11-2015