

Applied Finance Select Institutional



As of 6/30/2021

Morningstar Ratings™

Overall Rating



Quantitative Rating



Out of 1141 Large Value funds. 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 5/31/2021

Investment Objective

Long-term Capital Appreciation

Fund Statistics

Ticker	AFVZX
Morningstar Category	Large Value
Inception Date	2/3/2017
# of Stock Holdings	50
Fund Size (\$Mil)	283.22
Turnover Ratio %	9.66
Active Share	78.56
Average Market Cap (\$Mil)	92,810
Gross Expense Ratio	1.27
Net Expense Ratio*	0.75

*Applied Finance Advisors, LLC has contractually agreed to reduce expenses until August 31, 2021

Manager Biography

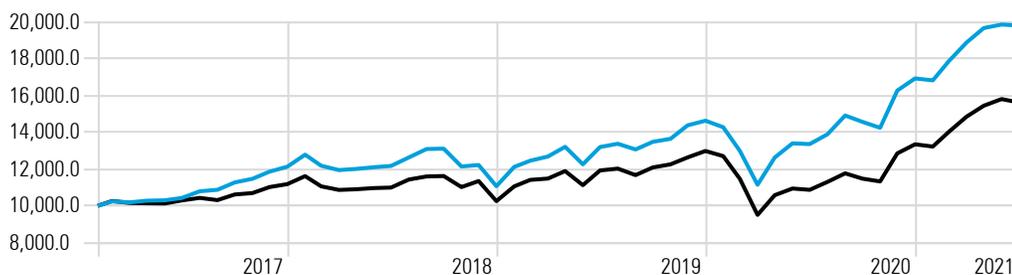
Paul Blinn since 2/1/2017
Rafael Resendes since 2/1/2017

Investment Strategy

The fund seeks to own companies it believes are undervalued and likely to create wealth for its shareholders by either: reinvesting profitability, returning capital back to shareholders, or restructuring unprofitable businesses. The fund relies on proprietary corporate performance and valuation research developed by Applied Finance over the past 25 years to identify undervalued, wealth creating stocks it believes offers attractive long-term total return potential. The fund sells holdings when such stocks, in the opinion of the fund, trade excessively above their intrinsic value, or have incurred changes to their operations or business environment that significantly change their wealth creation prospects.

Investment Growth of \$10,000 Since Inception

Time Period: 2/4/2017 to 6/30/2021



— Applied Finance Select Institutional

— Russell 1000 Value TR USD

Fund Performance

	YTD	1 Year	3 Year	Since Inception
Applied Finance Select Institutional	16.97	48.22	17.60	16.77
Russell 1000 Value TR USD	17.05	43.68	12.42	12.04

Time periods greater than 1 year are annualized

Calendar Year Returns

	YTD	2020	2019	2018
Applied Finance Select Institutional	16.97	15.70	32.15	-8.74
Russell 1000 Value TR USD	17.05	2.80	26.54	-8.27
US Fund Large Value	17.51	2.68	24.99	-8.60

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

Relative Statistics vs Benchmark

As of Date: 6/30/2021 Calculation Benchmark: Russell 1000 Value TR USD

	Since Inception
Up Capture Ratio	116.01
Down Capture Ratio	91.76

Top 10 Holdings

	Portfolio Weighting %
HP Inc	3.49
Apple Inc	3.13
Mastercard Inc A	3.11
International Business Machines Corp	3.08
KLA Corp	3.07
Cisco Systems Inc	3.06
Alphabet Inc A	2.95
Fiserv Inc	2.91
Intel Corp	2.84
Facebook Inc A	2.75

Leading Contributors

Time Period: 4/1/2021 to 6/30/2021

Target Corp
Alphabet Inc A
Facebook Inc A
LKQ Corp
Capital One Financial Corp

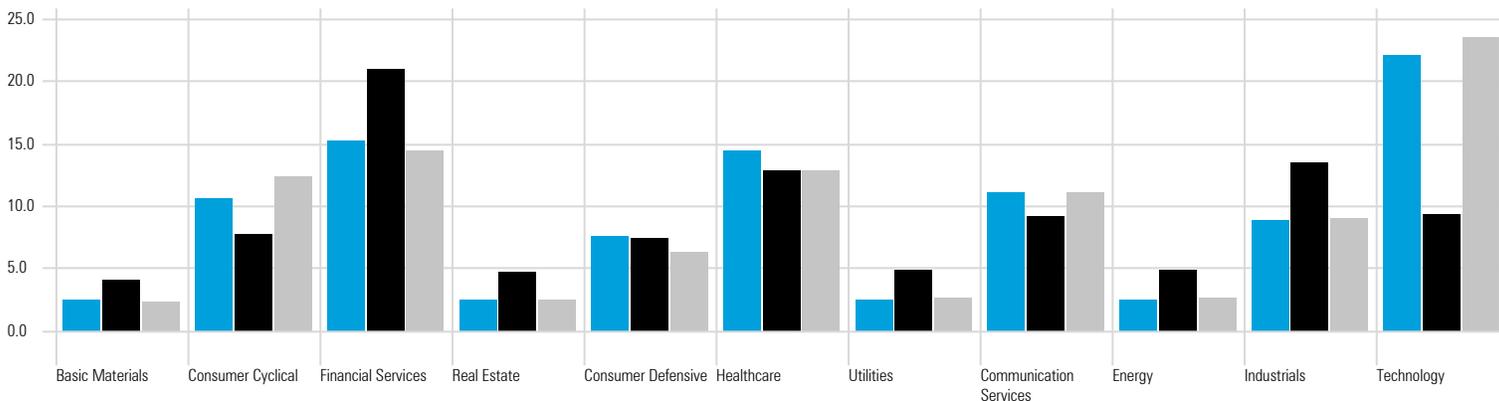
Leading Detractors

Time Period: 4/1/2021 to 6/30/2021

Intel Corp
Fiserv Inc
Alaska Air Group Inc
The Walt Disney Co
HP Inc

Sector Exposure

Portfolio Date: 4/30/2021



Applied Finance Select Institutional

Russell 1000 Value TR USD

S&P 500 TR USD

Morningstar Sustainability - Applied Finance Select Institutional

Sustainability Rating



% rank in global category

High

Relative to Category

US Equity Large Cap Value

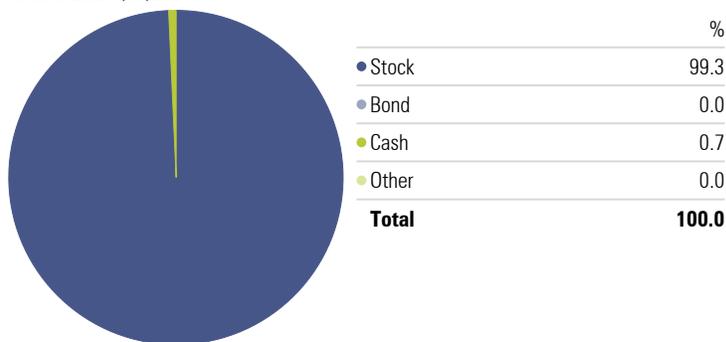
Sustainable Fund by Prospectus

No

Sustainability Score and Rating as of 4/30/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Applied Finance Select Institutional - Asset Allocation

Portfolio Date: 4/30/2021



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 First Dominion Capital Corp., Richmond, VA. Member FINRA/SIPC.

Information About Risk: Equity Securities Risk. Since the Select Fund 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 Select Fund'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 Select Fund. **Market Risk.** The value of securities in the Select Fund's portfolio will fluctuate and, as a result, the Select Fund's share price may decline suddenly or over a sustained period. The equity securities purchased by the Select Fund 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 Select Fund'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 Select Fund may not perform as anticipated.

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Key Definitions: Index - Russell 1000 Value- Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. TR indicates "Total Return" **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.** 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 ma