

# Applied Finance Select Institutional

Q1 2022

## Morningstar Ratings™

Overall Rating

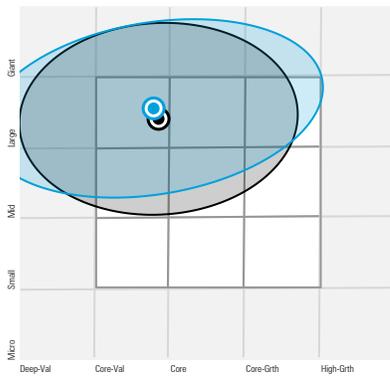


Quantitative Rating



Out of 1146 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 12/31/2021

## Holdings Based Style



- Select Institutional
- Russell 1000 Value

## 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)          | 353.00      |
| Turnover Ratio %           | 13.89       |
| Active Share               | 77.43       |
| Average Market Cap (\$Mil) | 102,328     |
| Gross Expense Ratio        | 1.23        |
| Net Expense Ratio*         | 0.75        |

\*Applied Finance Advisors, LLC has contractually agreed to reduce expenses until August 31, 2022

## Relative Statistics vs Benchmark

|                       |  |
|-----------------------|--|
| As of Date: 3/31/2022 | Calculation Benchmark: Russell 1000 Value TR USD |
|                       | Since Inception                                  |
| Up Capture Ratio      | 114.42   |
| Down Capture Ratio    | 93.56  |

## Portfolio Managers

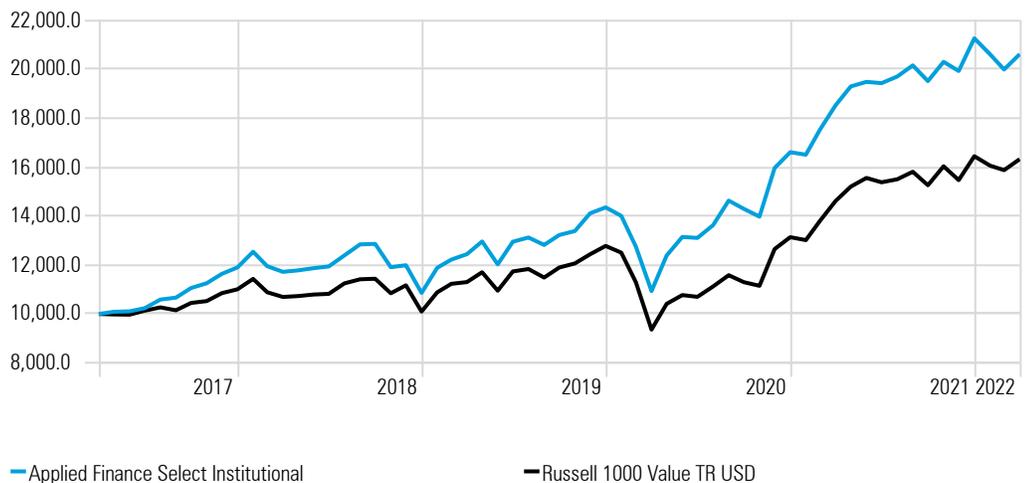
Paul Blinn since 2/1/2017  
Rafael Resendes since 2/1/2017

## 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: 4/1/2017 to 3/31/2022



## Trailing Returns

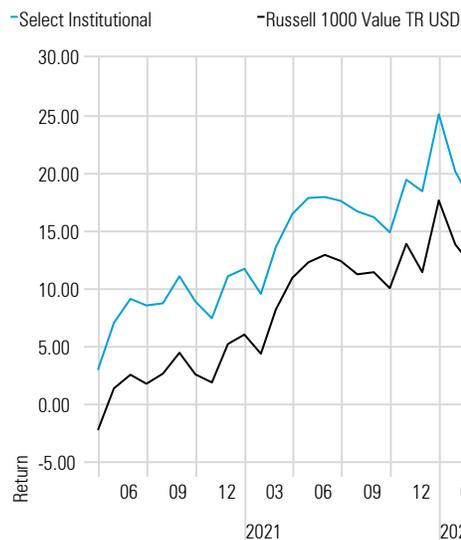
As of Date: 3/31/2022 Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

|                                      | YTD   | 1 Year | 3 Years | 5 Years | Inception |
|--------------------------------------|-------|--------|---------|---------|-----------|
| Applied Finance Select Institutional | -3.05 | 11.25  | 18.31   | 15.56   | 15.48     |
| Russell 1000 Value PR USD            | -1.25 | 9.48   | 10.37   | 7.64    | 7.64      |

**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**

## 36 Month Rolling Returns

Time Period: 4/1/2017 to 3/31/2022

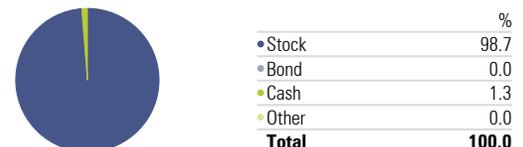


## Top Holdings By Sector

| Company Name               | Weight % |
|----------------------------|----------|
| HP Inc                     | 3.40     |
| Host Hotels & Resorts Inc  | 2.40     |
| Alphabet Inc Class A       | 2.70     |
| Target Corp                | 2.60     |
| Walmart Inc                | 1.60     |
| Allstate Corp              | 1.70     |
| McKesson Corp              | 1.60     |
| DTE Energy Co              | 1.20     |
| Quanta Services Inc        | 1.30     |
| CF Industries Holdings Inc | 1.40     |
| Chevron Corp               | 1.20     |

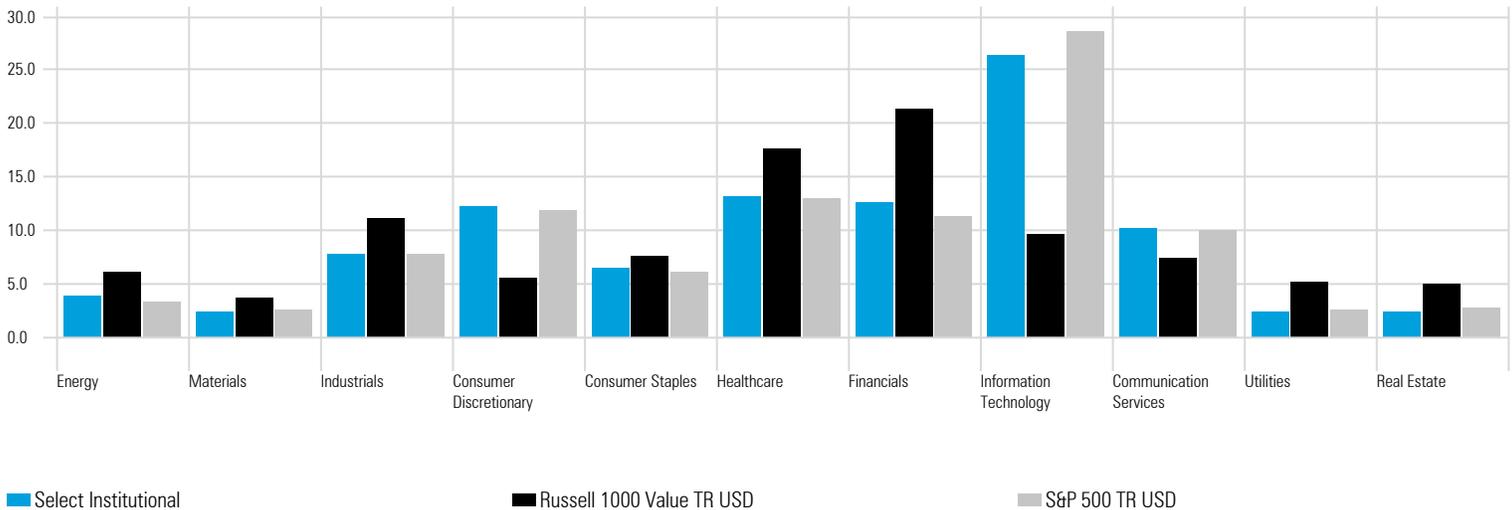
## Asset Allocation - Select Fund

Portfolio Date: 1/31/2022



## GIPS Sector Exposure

Portfolio Date: 1/31/2022



## Morningstar Sustainability - Applied Finance Select Institutional

Sustainability Rating



Corporate Sustainability Contribution

100%

Relative to Category

US Equity Large Cap Value

Sovereign Sustainability Contribution

0%

Sustainable Investment

No

Current Sustainability Scores based on 100% of corporate AUM and - of sovereign AUM. Sustainability Score and Rating as of 2/28/2022. Portfolio as of 1/31/2022. Sustainability provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

**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

## Carbon Risk - Applied Finance Select Institutional

Portfolio Date: 12/31/2021 Benchmark: Russell 1000 Value TR USD Morningstar Category: US Fund Large Value

Low Carbon Designation



Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

Carbon Risk Score (12 Month Average)



Fossil Fuel Involvement (12 Month Average)

