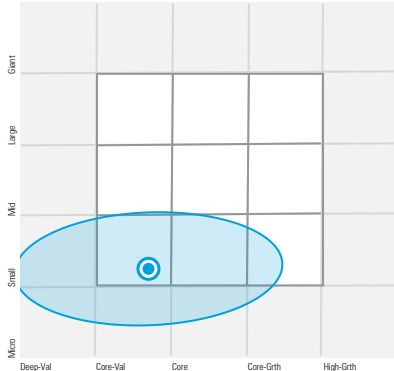


Q1 2023

Morningstar Rating Overall **★★★★★**

Out of 451 Small Value funds overall. 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. See disclosure for details. Ratings as of 3/31/2023

Holdings Based Style



• Applied Finance Explorer Institutional

Investment Objective

Long-term Capital Appreciation

Fund Statistics

Ticker	AFDZX
Morningstar Category	Small Value
Inception Date	6/11/2015
Fund Size (\$Mil)	372.52
# of Stock Holdings	135
Turnover Ratio	32%
Active Share	91.05%
Average Market Cap (\$Mil)	2,381
Gross Expense Ratio	1.45
Net Expense Ratio*	0.83

*Applied Finance Advisors, LLC has contractually agreed to reduce expenses until September 1, 2023

Relative Statistics vs Benchmark

As of Date: 3/31/2023	Calculation Benchmark: Morningstar US Sml TR USD
	Since Inception
Up Capture Ratio	109.21
Down Capture Ratio	99.35

Portfolio Managers

Paul Blinn since 6/11/2015

Rafael Resendes since 6/11/2015

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 ETFs.

Investment Growth of \$10,000 Since Inception

Time Period: 6/11/2015 to 3/31/2023



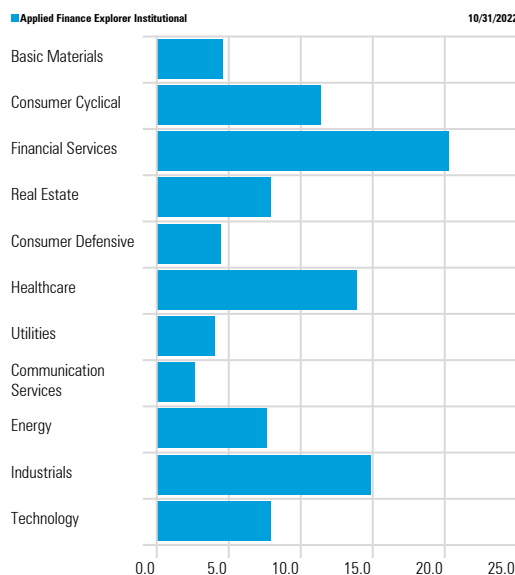
Trailing Returns

As of Date: 3/31/2023 Data Point: Return

	YTD	1 Year	3 Years	5 Years	Inception
Applied Finance Explorer Institutional	1.60	-9.57	30.89	10.32	9.33
Morningstar US Sml TR USD	4.90	-8.84	19.18	5.42	6.20
Russell 2000 Value TR USD	-0.66	-12.96	21.03	4.55	5.87

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. The fund has a 2.00% redemption fee for shares redeemed within 60 days of purchase. To obtain the Fund's performance current to the most recent month end, please call 800 628 4077

Sector Exposure



Top Holdings By Sector

Portfolio Date: 10/31/2022

	Weighting %
Consensus Cloud Solutions Inc Ordinary Shares	0.74
Progress Software Corp	0.69
Netgear Inc	0.68
ScanSource Inc	0.64
Insight Enterprises Inc	0.64
Diodes Inc	0.63
Ultra Clean Holdings Inc	0.53
Ichor Holdings Ltd	0.48
ePlus Inc	0.46
Synaptics Inc	0.42

Holdings are subject to change

Sources: Morningstar and eVestment

This material must be preceded or accompanied by a 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 Foreside Fund Services, LLC. Member FINRA/SIPC.

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

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Key Definitions:

Index - Morningstar US Small Cap - The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Cap segment of U.S. equity markets. **Index - Russell 2000 Value** - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. **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.