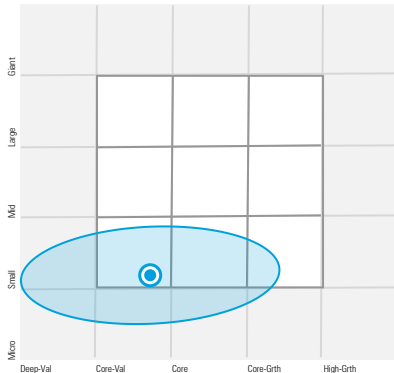


Q2 2023

Morningstar Rating Overall **★★★★★**

Out of 444 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 6/30/2023

## 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)	412.45
# of Stock Holdings	141
Turnover Ratio	30%
Active Share	89.95%
Average Market Cap (\$Mil)	2,441
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: 6/30/2023 Calculation Benchmark: Morningstar US Sml TR USD

	Since Inception
Up Capture Ratio	109.22
Down Capture Ratio	99.46

## Portfolio Managers

Paul Blinn since 6/11/2015

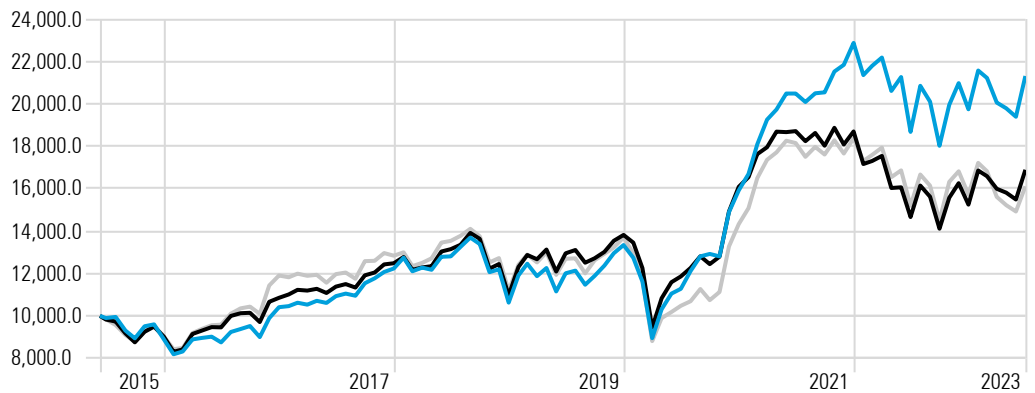
Rafael Resendes since 6/11/2015

## 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 6/30/2023



— Applied Finance Explorer Institutional — Morningstar US Sml TR USD — Russell 2000 Value TR USD

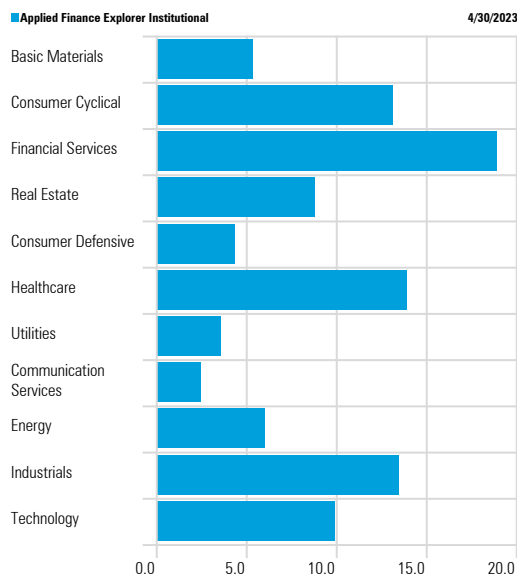
## Trailing Returns

As of Date: 6/30/2023 Data Point: Return

	YTD	1 Year	3 Years	5 Years	Inception
Applied Finance Explorer Institutional	7.95	14.11	23.66	10.73	9.85
Morningstar US Sml TR USD	10.77	15.19	12.51	5.14	6.72
Russell 2000 Value TR USD	2.50	6.01	15.44	3.54	6.10

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: 4/30/2023

Company	Weighting %
Insight Enterprises Inc	0.92
Progress Software Corp	0.84
OSI Systems Inc	0.82
Diodes Inc	0.81
SMART Global Holdings Inc	0.76
Ultra Clean Holdings Inc	0.62
ePlus Inc	0.60
MaxLinear Inc	0.57
ScanSource Inc	0.53
Synaptics Inc	0.52

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.

© 2023 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **The Morningstar Rating**™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Explorer Fund's rating was 5 stars among 444 and 5 stars among 420 Small Value funds for the 3- and 5-year periods ended 30 June 2023. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©Morningstar Rating is for the AFDZX share class only; other classes may have different performance characteristics.

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.