

Applied Finance Select Institutional

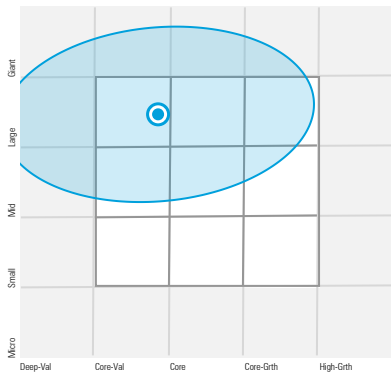
Q3 2023



Morningstar Rating Overall **★★★★**

Out of 1138 Large 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 as of 9/30/2023.

Holdings Based Style



• Select Institutional

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)	470.26
Turnover	11.26%
Active Share	82.23%
Average Market Cap (\$Mil)	92,435
Gross Expense Ratio	1.15
Net Expense Ratio*	0.75

*Applied Finance Advisors, LLC has contractually agreed to reduce expenses until September 1, 2024

Relative Statistics vs Benchmark

As of Date: 9/30/2023 Calculation Benchmark: Morningstar US LM Val TR USD

	Since Inception
Up Capture Ratio	109.44
Down Capture Ratio	93.53

Portfolio Managers

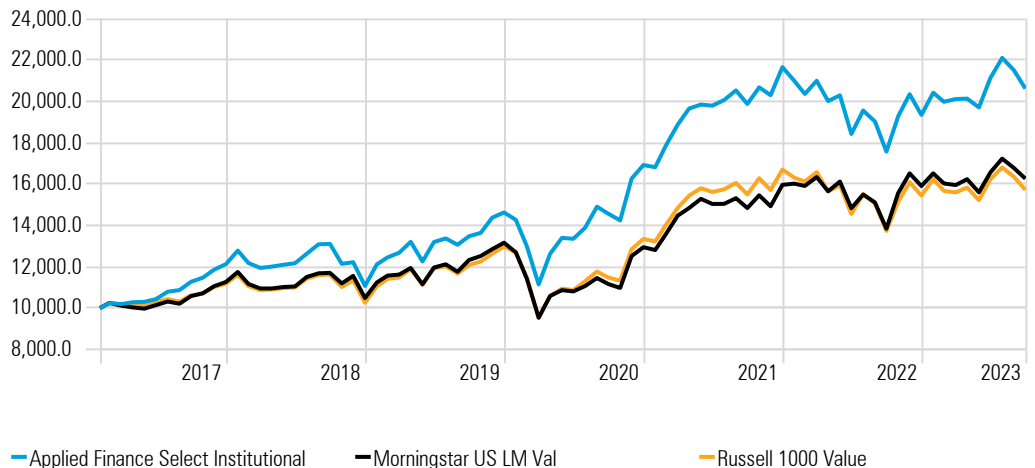
Paul Blinn since 2/3/2017
Rafael Resendes since 2/3/2017

Investment Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities of U.S. companies whose market capitalizations are \$3 billion or more, measured at the time of purchase. Equity securities in which the fund may invest include common and preferred stocks, rights and warrants, and securities convertible into equity securities. It may also invest in the securities of other investment companies including ETFs.

Investment Growth of \$10,000 Since Inception

Time Period: 2/3/2017 to 9/30/2023



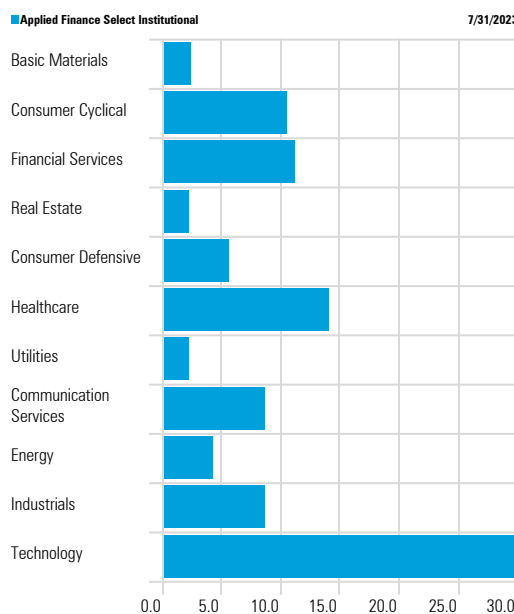
Trailing Returns

As of Date: 9/30/2023

	YTD	1 Year	3 Years	5 Years	Inception
Applied Finance Select Institutional	6.56	17.35	12.29	9.48	11.48
Morningstar US LM Val TR USD	2.26	17.51	13.38	6.80	7.58
Russell 1000 Value	1.79	14.44	11.06	6.23	7.03
S&P 500	13.07	21.62	10.16	9.92	11.82

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: 7/31/2023

	Weighting %
KLA Corp	3.51
MetLife Inc	1.90
Host Hotels & Resorts Inc	2.17
D.R. Horton Inc	2.22
Constellation Brands Inc Class A	1.88
McKesson Corp	1.61
Meta Platforms Inc Class A	2.68
Valero Energy Corp	1.43
United Rentals Inc	1.74
Celanese Corp Class A	1.21
Public Service Enterprise Group Inc	1.15

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 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 - Morningstar Large-Mid Cap Value - The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. **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. **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.