

# Applied Finance Dividend Institutional

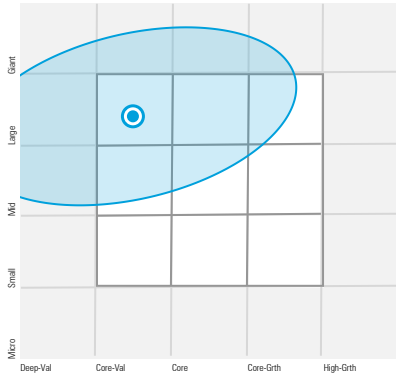


Q4 2023

Morningstar Rating Overall **★★★★**

Out of 1131 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 12/31/2023.

## Holdings Based Style



• Applied Finance Dividend Institutional

## Investment Objective

Long-term Capital Appreciation

## Fund Statistics

Ticker	AFAZX
Morningstar Category	Large Value
Inception Date	9/1/2009
# of Stock Holdings	37
Fund Size (\$Mil)	26.33
Forward Dividend Yield	3.73%
30 Day Subsidized SEC Yield	1.01%
30 Day Unsubsidized SEC Yield	0.64%
Turnover	14.85%
Active Share	79.20%
Average Market Cap (\$Mil)	76,770
Gross Expense Ratio	1.59
Net Expense Ratio*	0.96

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

## Portfolio Managers

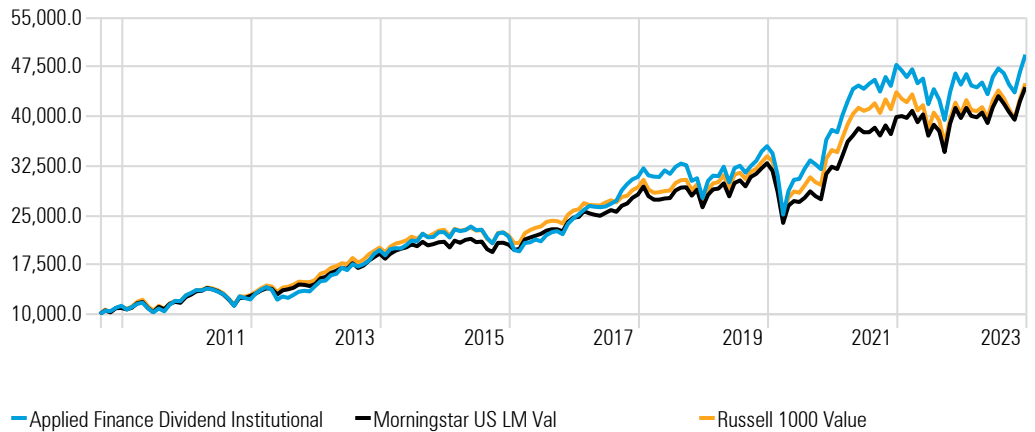
Paul Blinn since 9/1/2009  
Rafael Resendes since 9/1/2009

## Investment Strategy

The investment seeks dividend income and long-term capital appreciation. The fund will under normal conditions invest at least 80% of its net assets (including the amount of borrowing for investment purposes) in dividend-paying common and preferred stock of companies. It may also invest in small and mid-cap companies, convertible securities, preferred stocks, rights and warrants, and other investment companies including exchange-traded funds, ("ETFs").

## Investment Growth of \$10,000 Since Inception

Time Period: 9/1/2009 to 12/31/2023



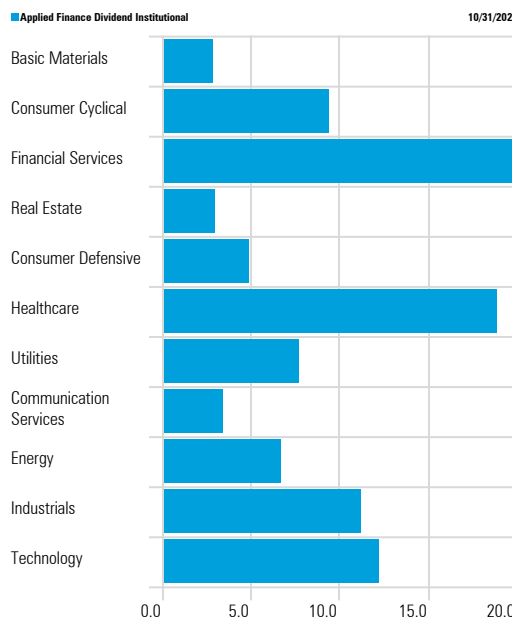
## Trailing Returns

As of Date: 12/31/2023

	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Applied Finance Dividend Institutional	10.14	10.14	9.16	12.32	9.61	11.78
Morningstar US LM Val TR USD	11.76	11.76	11.15	11.13	8.76	10.97
Russell 1000 Value	11.46	11.46	8.86	10.91	8.40	11.07
S&P 500	26.29	26.29	10.01	15.69	12.03	13.73

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. The launch date of the Morningstar US LM Val is 3/22/2010, so Inception numbers are excluded. 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: 10/31/2023

Company	Weighting %
Public Service Enterprise Group Inc	2.92
Marathon Petroleum Corp	3.52
Prudential Financial Inc	2.86
PACCAR Inc	2.84
The Home Depot Inc	2.68
Microsoft Corp	2.93
Omega Healthcare Investors Inc	2.88
Unilever PLC ADR	2.34
Eli Lilly and Co	3.23
LyondellBasell Industries NV Class A	2.77
Verizon Communications Inc	3.08

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 Dividend 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 Dividend 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 Dividend Fund. **Market Risk.** The value of securities in the Dividend Fund's portfolio will fluctuate and, as a result, the Dividend Fund's share price may decline suddenly or over a sustained period. The equity securities purchased by the Dividend 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. **Small and Mid-Cap Risk.** Investing in the securities of small and mid-cap companies generally involves greater risk than investing in larger, more established companies. **Foreign Securities Risks.** Investing in securities of foreign companies and countries involves certain considerations and risks that are not typically associated with investing in U.S. government securities and securities of domestic companies. **Risks of Investment Selection and Asset Allocation.** The Dividend 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 Dividend 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. **Forward Dividend Yield** - An estimation of a year's dividend expressed as a percentage of the current portfolio value. **30 Day Subsidized/Unsubsidized SEC Yield** - Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.