

# Applied Finance Explorer Institutional AFDZX

**Benchmark**  
Russell 2000 Value TR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 392 Small 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. See disclosure for details.**

**Morningstar Return**  
High

**Morningstar Risk**  
Average

## Investment Objective & Strategy

From investment's prospectus

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 exchange-traded funds ("ETFs")).

### Fees and Expenses as of 08-31-20

Prospectus Net Expense Ratio	0.83%
Total Annual Operating Expense	1.90%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	2.00%/60 days

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	08-31-21	1.07

### Operations and Management

Fund Inception Date	06-11-15
Portfolio Manager(s)	Paul Blinn Rafael Resendes
Name of Issuer	Applied Finance Advisors
Telephone	800-673-0550
Web Site	www.theworldfundstrust.com

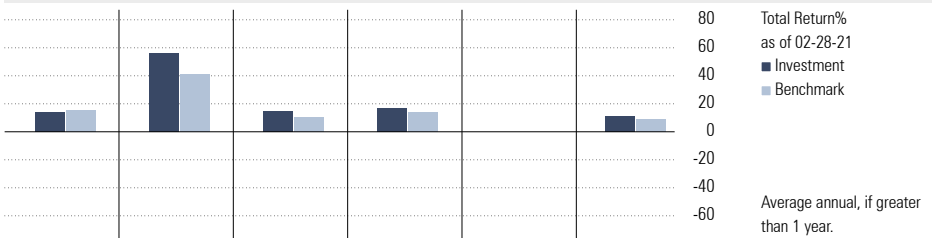
### Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Category Description: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

## Performance

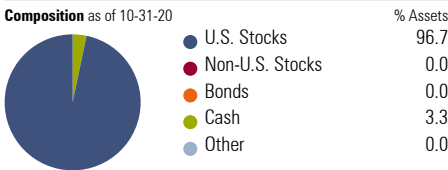


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	13.67	55.75	14.34	16.81	—	10.92	Fund Return %
Load-Adj. Return %	13.67	55.75	14.34	16.81	—	10.92	Load-Adj. Return %
Benchmark Return %	15.15	41.06	10.14	14.22	—	9.15	Benchmark Return %
Category Average %	14.71	40.70	8.16	12.15	—	7.41	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—	Morningstar Rating™
# of Funds in Category	—	—	392	362	—	—	# of Funds in Category

Quarter End Returns as of 12-31-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	19.31	19.31	9.16	12.33	—	8.72
Standardized Return %	19.31	19.31	9.16	12.33	—	8.72

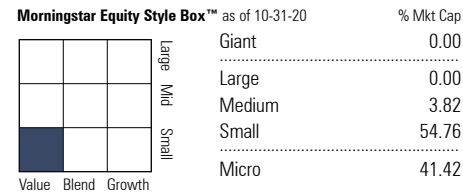
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 10-31-20



**Top 10 Holdings as of 10-31-20**

Company	% Assets
Federated Hermes Treasury Obl IS	3.29
Clearway Energy Inc Class C	2.17
Herc Holdings Inc	1.81
United Therapeutics Corp	1.72
Innoviva Inc	1.57
Darling Ingredients Inc	1.55
Group 1 Automotive Inc	1.54
Hilltop Holdings Inc	1.52
Synaptics Inc	1.46
Builders FirstSource Inc	1.45
Total Number of Stock Holdings	77
Total Number of Bond Holdings	0
Annual Turnover Ratio %	228.89
Total Fund Assets (\$mil)	80.89



**Morningstar Sectors as of 10-31-20**

Sector	% Fund	S&P 500 %
Cyclical	35.64	31.17
Basic Materials	3.80	2.29
Consumer Cyclical	11.48	12.17
Financial Services	12.52	14.28
Real Estate	7.84	2.43
Sensitive	33.60	46.70
Communication Services	3.38	11.08
Energy	2.38	2.84
Industrials	13.65	8.81
Technology	14.19	23.97
Defensive	30.74	22.13
Consumer Defensive	5.31	6.40
Healthcare	22.21	13.22
Utilities	3.22	2.51

## Principal Risks as of 10-31-20

Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Equity Securities, ETF, Underlying Fund/Fund of Funds, Management, Small Cap, Mid-Cap