

Applied Finance Explorer Institutional



As of 6/30/2021

Morningstar Ratings™

Overall Rating



Quantitative Rating



Out of 409 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 as of 6/30/2021

Investment Objective

Long-term Capital Appreciation

Fund Statistics

Ticker	AFDZX
Morningstar Category	Small Value
Inception Date	6/11/2015
Fund Size (\$Mil)	147.20
# of Stock Holdings	109
Turnover Ratio %	228.89
Active Share	94.22
Average Market Cap (\$Mil)	2,585
Gross Expense Ratio	1.90
Net Expense Ratio*	0.83

*Applied Finance Advisors, LLC has contractually agreed to reduce expenses until August 31, 2021

Manager Biography

Paul Blinn since 6/11/2015

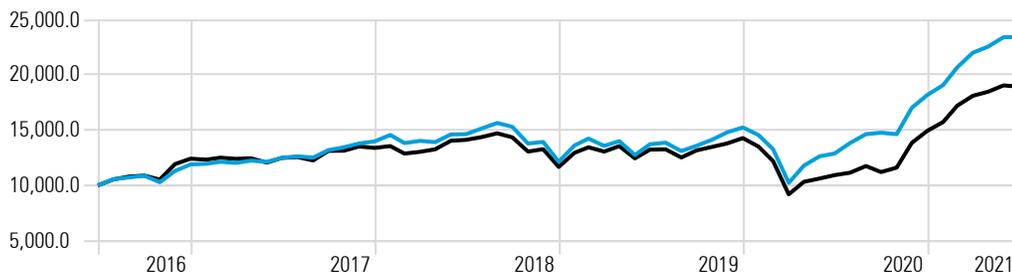
Rafael Resendes since 6/11/2015

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 exchange-traded funds ("ETFs")).

Investment Growth of \$10,000 Since Inception

Time Period: 7/1/2016 to 6/30/2021



— Applied Finance Explorer Institutional

— Russell 2000 Value TR USD

Trailing Returns

Data Point: Return Calculation Benchmark: Russell 2000 Value TR USD

	YTD	1 Year	3 Years	5 Years	Inception
Applied Finance Explorer Institutional	28.70	81.67	16.95	18.54	12.88
Russell 2000 Value TR USD	26.69	73.28	10.27	13.62	10.74

Time periods greater than 1 year are annualized

Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Applied Finance Explorer Institutional	28.70	19.31	25.56	-13.16	17.53	16.97
Russell 2000 Value TR USD	26.69	4.63	22.39	-12.86	7.84	31.74

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. To obtain the Fund's performance current to the most recent month end, please call 800 628 4077

Relative Statistics vs Benchmark

As of Date: 6/30/2021 Calculation Benchmark: Russell 2000 Value TR USD

	Since Inception
Up Capture Ratio	101.47
Down Capture Ratio	93.57

Top 10 Holdings

	Portfolio Weighting %
Federated Hermes Treasury Obl IS	1.89
Ingevity Corp	1.52
Scientific Games Corp Ordinary Shares	1.46
Arconic Corp Ordinary Shares	1.44
Element Solutions Inc	1.37
Realogy Holdings Corp	1.31
UFP Industries Inc	1.27
Vonage Holdings Corp	1.26
Enova International Inc	1.24
Herc Holdings Inc	1.21

Leading Contributors

Time Period: 4/1/2021 to 6/30/2021

Scientific Games Corp Ordinary Shares
Meredith Corp
Arconic Corp Ordinary Shares
Antero Resources Corp
Navient Corp

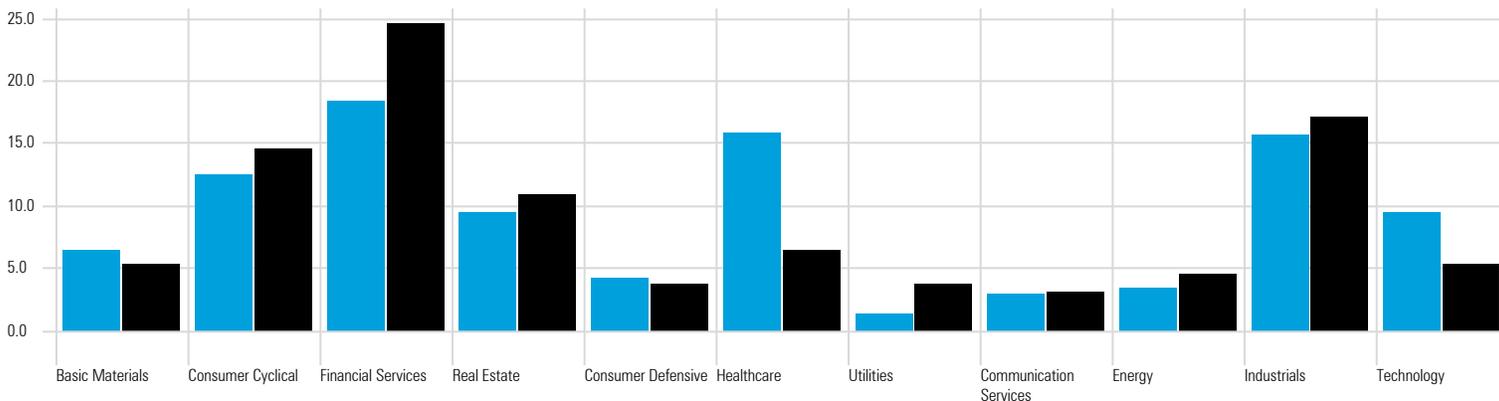
Leading Detractors

Time Period: 4/1/2021 to 6/30/2021

Emergent BioSolutions Inc
Clearwater Paper Corp
Penn National Gaming Inc
American Woodmark Corp
Fulgent Genetics Inc

Sector Exposure

Portfolio Date: 4/30/2021



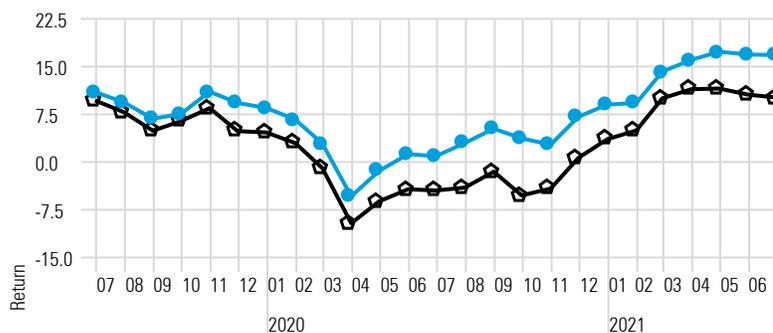
Applied Finance Explorer Institutional

Russell 2000 Value TR USD

Rolling Returns

Time Period: 7/1/2016 to 6/30/2021

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Value TR USD



Applied Finance Explorer Institutional

Russell 2000 Value TR USD

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 First Dominion Capital Corp., Richmond, VA. 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 - 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. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable U.S. equity market. TR indicates "Total Return" **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. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. **Average Market Capitalization** - a measure of the size of the companies in which the fund invests. **Rolling Returns** - are annualized average returns for a period, ending with the listed year. Rolling returns are useful for examining the behavior of returns for holding periods, similar to those actually experienced by investors. These can also be used to smooth past performance to account for several periods instead of a single instance.

Applied Finance Explorer Institutional - Asset Allocation

Portfolio Date: 4/30/2021

