Applied Finance Dividend Investor

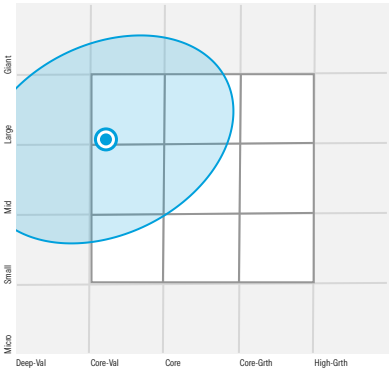
Q3 2026

APPLIED FINANCE FUNDS

Morningstar Rating Overall	★★★
Morningstar Medalist Rating	Neutral

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2026. Overall rating for the Large Value category. Fund ratings are out of 5 stars: Overall 3 stars (1055 funds rated); 3 Yrs. 2 stars (1055 funds rated); 5 Yrs. 2 stars (994 funds rated); 10 Yrs. 3 stars (842 funds rated).

Holdings Based Style



•Applied Finance Dividend Investor

Investment Objective

Long-term Capital Appreciation

Fund Statistics

Ticker	AFALX
Morningstar Category	Large Value
Inception Date	6/2/2006
# of Stock Holdings	38
Fund Size ($Mil)	41.66
12 Mo Yield	1.81%
30 Day Subsidized SEC Yield	0.98%
30 Day Unsubsidized SEC Yield	0.48%
Turnover	13.57%
Active Share	88.04%
Average Market Cap ($Mil)	94,581
Gross Expense Ratio	1.84
Net Expense Ratio*	1.20

**Applied Finance Advisors, LLC has contractually agreed to reduce expenses until September 1, 2027*

Portfolio Managers

Paul Blinn since 9/1/2009

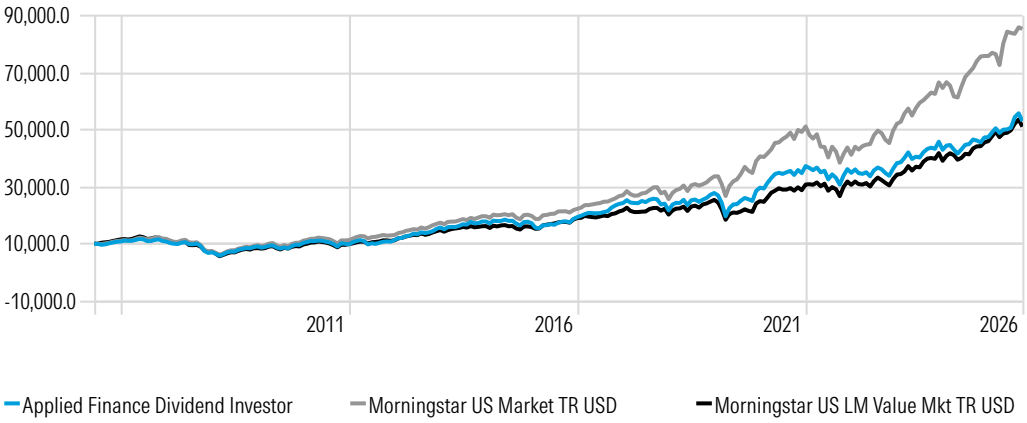
Rafael Resendes since 9/1/2009

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: 6/2/2006 to 9/30/2026



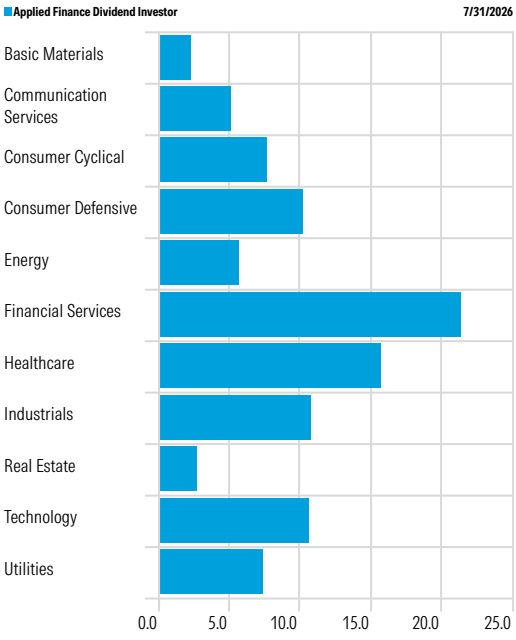
Trailing Returns

As of Date: 9/30/2026

	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Applied Finance Dividend Investor	11.92	14.75	15.09	9.21	11.51	8.55
Morningstar US Market TR USD	12.56	15.29	22.47	12.82	14.86	11.13
Morningstar US LM Value Mkt TR USD	11.02	15.63	17.66	12.29	11.22	8.35

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.

Sector Exposure



Top Holdings By Sector

Portfolio Date: 7/31/2026

	Weighting %
LyondellBasell Industries NV Class A	2.34
Fox Corp Class A	2.60
Hasbro Inc	2.61
Target Corp	2.78
Marathon Petroleum Corp	3.06
The Travelers Companies Inc	2.84
Merck & Co Inc	2.69
RTX Corp	2.87
Omega Healthcare Investors Inc	2.80
Microsoft Corp	2.97
Public Service Enterprise Group Inc	2.45

Holdings are subject to change. For the most recent holdings please call 800-628-4077 or visit www.AppliedFinanceFunds.com.

Sources: Morningstar

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. For Investment Professional Use Only. Not For Public Distribution. Copyright 2026 by Applied Finance Funds. 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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The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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Key Definitions:

Index - Morningstar US Market - The index measures the performance of large-, mid- and small-cap stocks in the U.S., representing the top 97% of the investable universe by market capitalization. **Index - Morningstar Large-Mid Value Market** - The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. **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). **12 Mo Yield** - The percentage of income that the fund has paid out over the past 12 consecutive months. **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.