Applied Finance Explorer Institutional

Q3 2026

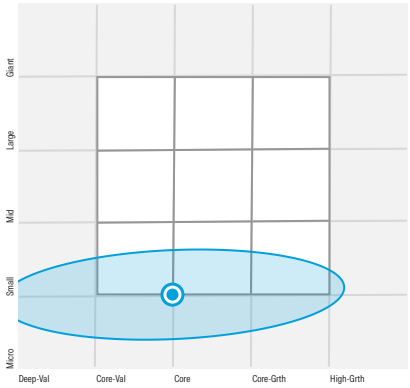
APPLIED FINANCE FUNDS

Morningstar Rating Overall ★★★★

Morningstar Medalist Rating Silver

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2026. Overall rating for the Small Value category. Fund ratings are out of 5 stars: Overall 4 stars (455 funds rated); 3 Yrs. 3 stars (455 funds rated); 5 Yrs. 4 stars (437 funds rated); 10 Yrs. 5 stars (369 funds rated).

Holdings Based Style



•Applied Finance Explorer Institutional

Investment Objective

Long-term Capital Appreciation

Fund Statistics

Ticker	AFDZX
Morningstar Category	Small Value
Inception Date	6/11/2015
Fund Size ($Mil)	1,001.86
# of Stock Holdings	135
Turnover Ratio	39%
Active Share	99.45%
Average Market Cap ($Mil)	3,917
Gross Expense Ratio	1.33
Net Expense Ratio*	0.83

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

Portfolio Managers

Paul Blinn since 6/11/2015

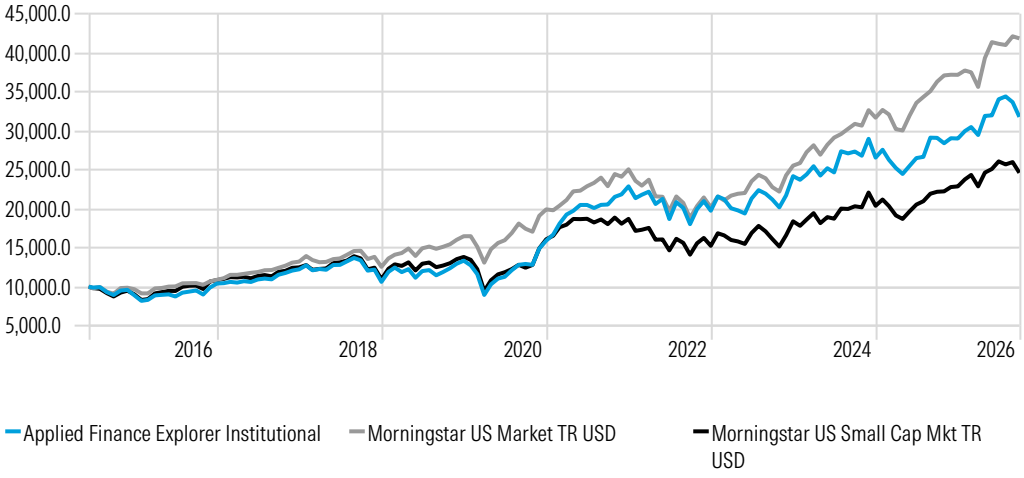
Rafael Resendes since 6/11/2015

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 ETFs.

Investment Growth of $10,000 Since Inception

Time Period: 6/11/2015 to 9/30/2026



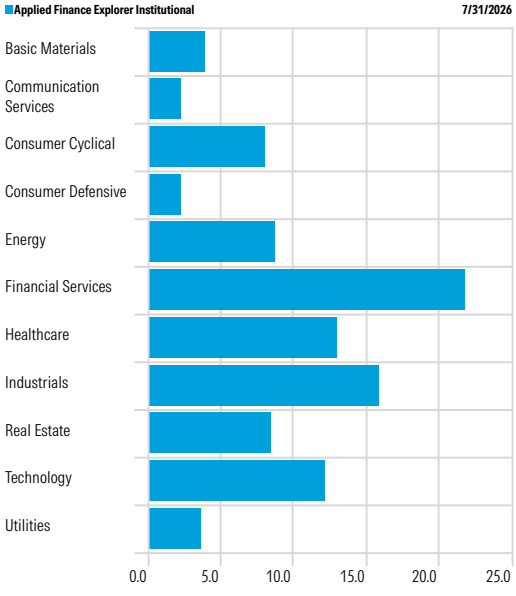
Trailing Returns

As of Date: 9/30/2026

	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Applied Finance Explorer Institutional	9.56	9.23	14.46	9.12	12.81	10.77
Morningstar US Market TR USD	12.56	15.29	22.47	12.82	14.86	13.50
Morningstar US Small Cap Mkt TR USD	7.62	10.98	15.14	6.42	9.27	8.29

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

Portfolio Date: 7/31/2026

	Weighting %
Sterling Infrastructure Inc	2.02
Comfort Systems USA Inc	1.99
Enova International Inc	1.68
Par Pacific Holdings Inc	1.62
International Seaways Inc	1.30
PBF Energy Inc Class A	1.26
Penguin Solutions Inc	1.25
Victory Capital Holdings Inc Class A	1.12
Sezzle Inc	1.11
Perimeter Solutions Inc	1.10

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 Explorer 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 Explorer 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 Explorer Fund. **Market Risk.** The value of securities in the Explorer Fund's portfolio will fluctuate and, as a result, the Explorer Fund's share price may decline suddenly or over a sustained period. The equity securities purchased by the Explorer 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. **Small Cap Risk.** Investing in the securities of smaller companies generally involves greater risk than investing in larger, more established companies. **Risks of Investment Selection and Asset Allocation.** The Explorer 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 Explorer 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 97% of the investable universe by market capitalization. **Index - Morningstar US Small Cap Market -** The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Cap 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).