Applied Finance Select Institutional

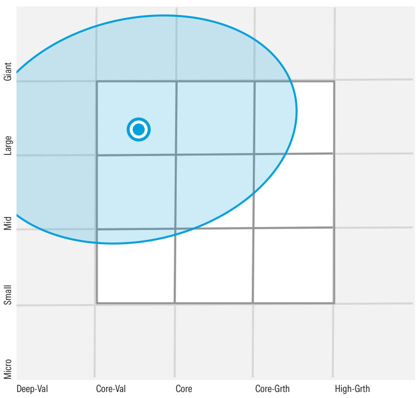
Q3 2025

APPLIED FINANCE FUNDS

Morningstar Rating Overall	★★★
Morningstar Medalist Rating	Bronze

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2025. Overall rating for the Large Value category. Fund ratings are out of 5 stars: Overall 3 stars (1086 funds rated); 3 Yrs. 3 stars (1086 funds rated); 5 Yrs. 3 stars (1025 funds rated).

Holdings Based Style



• Applied Finance Select Institutional

Investment Objective

Long-term Capital Appreciation

Fund Statistics

Ticker	AFVZX
Morningstar Category	Large Value
Inception Date	2/3/2017
# of Stock Holdings	50
Fund Size ($Mil)	659.16
Turnover	27.63%
Active Share	78.52%
Average Market Cap ($Mil)	134,452
Gross Expense Ratio	1.11
Net Expense Ratio*	0.75

**Applied Finance Advisors, LLC has contractually agreed to reduce expenses until September 1, 2026*

Portfolio Managers

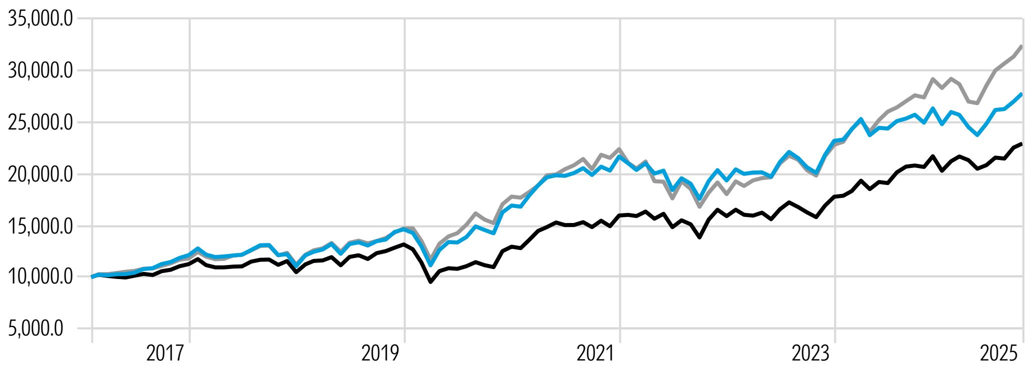
Paul Blinn since 2/3/2017
Rafael Resendes since 2/3/2017

Investment Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities of U.S. companies whose market capitalizations are $3 billion or more, measured at the time of purchase. Equity securities in which the fund may invest include common and preferred stocks, rights and warrants, and securities convertible into equity securities. It may also invest in the securities of other investment companies including ETFs.

Investment Growth of $10,000 Since Inception

Time Period: 2/3/2017 to 9/30/2025



Applied Finance Select Institutional — Morningstar US Market TR USD — Morningstar US LM Value TR USD

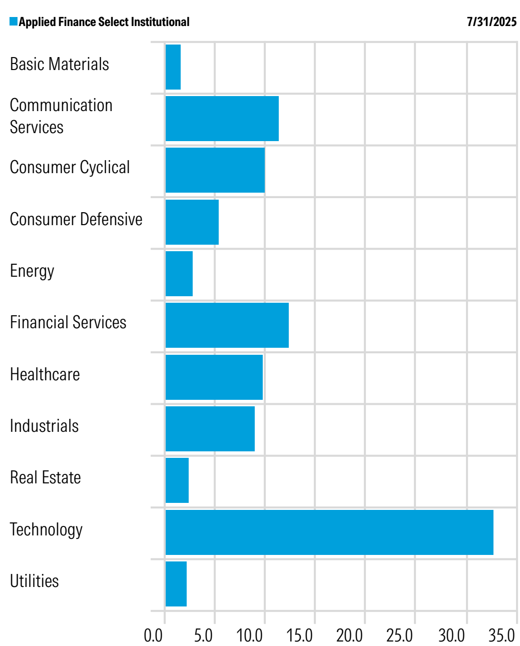
Trailing Returns

As of Date: 9/30/2025

	YTD	1 Year	3 Years	5 Years	Inception
Applied Finance Select Institutional	12.05	8.07	16.49	13.78	12.52
Morningstar US Market TR USD	14.57	17.51	24.46	15.79	14.55
Morningstar US LM Value TR USD	12.98	10.20	18.29	15.47	10.05

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: 7/31/2025

	Weighting %
Steel Dynamics Inc	0.89
Meta Platforms Inc Class A	3.16
Aptiv PLC	2.30
Keurig Dr Pepper Inc	1.42
Valero Energy Corp	1.45
JPMorgan Chase & Co	2.24
Incyte Corp	1.55
Quanta Services Inc	2.10
CBRE Group Inc Class A	2.44
Oracle Corp	3.81
Public Service Enterprise Group Inc	1.23

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 2025 by Applied Finance Funds. Distributed by Foreside Fund Services, LLC. 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.

 Past performance is no guarantee of future results. **The Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Select Fund's rating was among 1086 and among 1025 Large Value funds for the 3-, and 5-year periods ended 30 September 2025. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star**.** The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **©Morningstar Rating** is for the AFVZX share class only; other classes may have different performance characteristics.

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/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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 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. **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).