

Applied Finance IVS International Large ETF

TICKER: IVSI (Listed on the NASDAQ Stock Market®)

This annual shareholder report contains important information about the Applied Finance IVS International Large ETF for the period of December 11, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at appliedfinancefunds.com/ETF/ETFData/IVSI. You can also contact us at (833) 356-0909.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Applied Finance IVS International Large ETF	\$4 ¹	0.65% ²

¹ Costs are for the period of December 11, 2025 to December 31, 2025. Costs for a full annual period would be higher.

² Annualized.

Key Fund Statistics

(as of December 31, 2025)

Fund Net Assets	\$5,787,524
Number of Holdings	188
Total Net Advisory Fee	\$1,592
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of December 31, 2025)

Sector Breakdown

Financials	19.07%
Industrials	17.09%
Health Care	15.36%
Consumer Staples	10.59%
Information Technology	10.07%
Consumer Discretionary	9.89%
Materials	6.80%
Communication Services	5.73%
Energy	3.45%
Utilities	1.43%
Real Estate	0.12%

Top Ten Holdings

ASML Holding NV	5.05%
Roche Holding AG	4.06%
AstraZeneca plc	3.30%
Novartis AG	2.73%
Deutsche Telekom AG	2.35%
LVMH Moet Hennessy Louis Vuitton	1.89%
L'Oreal SA	1.74%
Mitsubishi UFJ Financial Group	1.73%
Unilever plc	1.72%
Rio Tinto Ltd.	1.66%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit appliedfinancefunds.com/ETF/ETFData/IVSI.