

Applied Finance IVS International Large ETF

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

This semi-annual shareholder report contains important information about the Applied Finance IVS International Large ETF for the period of January 1, 2026 to June 30, 2026. You can find additional information at www.appliedfinancefunds.com/ETF/InvestorResources or (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	\$34	0.65% ¹

¹ Annualized.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	\$7,910,771
Number of Holdings	193
Total Net Advisory Fee	\$23,318
Portfolio Turnover Rate	20.53%

What did the Fund invest in?

(% of Net Assets as of June 30, 2026)

Sector Breakdown

Financials	21.71%
Industrials	16.57%
Health Care	13.81%
Information Technology	13.13%
Consumer Discretionary	11.29%
Consumer Staples	7.81%
Materials	6.18%
Communication Services	4.81%
Energy	1.97%
Utilities	1.40%
Real Estate	0.11%

Top 10 Holdings

ASML Holding NV	6.84%
Roche Holding AG	3.36%
BHP Group Ltd.	2.69%
Novartis AG	2.31%
Novo Nordisk A/S	2.16%
Investor AB	2.05%
AstraZeneca plc	1.93%
British American Tobacco plc	1.87%
Deutsche Telekom AG	1.81%
Allianz SE	1.78%

For additional information about the Fund, including its prospectus, financial statements and other information, holdings and proxy information, visit www.appliedfinancefunds.com/ETF/InvestorResources.