

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

APPLIED FINANCE IVS US SMID ETF

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

This annual shareholder report contains important information about the Applied Finance IVS US SMID ETF for the period of December 4, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at appliedfinancefunds.com/ETF/ETFData/IVSS. 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 US SMID ETF	\$5 ¹	0.59% ²

¹ Costs are for the period of December 4, 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	\$5,668,555
Number of Holdings	358
Total Net Advisory Fee	\$2,274
Portfolio Turnover Rate	0.04%

What did the Fund invest in?

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

Sector Breakdown

Industrials	19.17%
Financials	15.57%
Health Care	13.41%
Information Technology	12.96%
Consumer Discretionary	12.77%
Energy	8.24%
Materials	4.51%
Real Estate	4.39%
Communication Services	3.23%
Consumer Staples	2.95%
Utilities	2.42%

Top Ten Holdings

Ryman Hospitality Properties, Inc.	2.19%
Nextpower, Inc.	2.14%
The Ensign Group, Inc	1.74%
InterDigital, Inc.	1.67%
Maximus, Inc.	1.62%
Option Care Health, Inc.	1.60%
Southwest Gas Corp.	1.44%
PJT Partners, Inc.	1.41%
Fabrinet	1.30%
Atmus Filtration Technologies, Inc.	1.24%

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