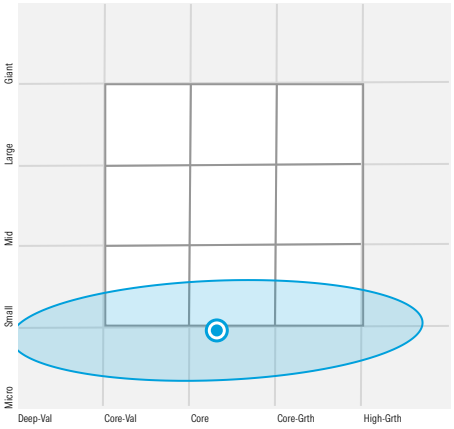
Applied Finance IVS US SMID ETF- IVSS

Q3 2026

APPLIED FINANCE FUNDS

Holdings Based Style



•Applied Finance IVS US SMID ETF

Investment Objective

Long-term Capital Appreciation

Fund Statistics

Ticker	IVSS
Morningstar Category	US Fund Mid-Cap Blend
Inception Date	12/3/2025
# of Stock Holdings	357
Fund Size ($Mil)	27.83
Turnover	0.04%
Average Market Cap ($Mil)	3,363
Expense Ratio	0.59

Portfolio Managers

Paul Blinn since 12/3/2025

Rafael Resendes since 12/3/2025

Andrew (Andy) Hicks since 12/3/2025

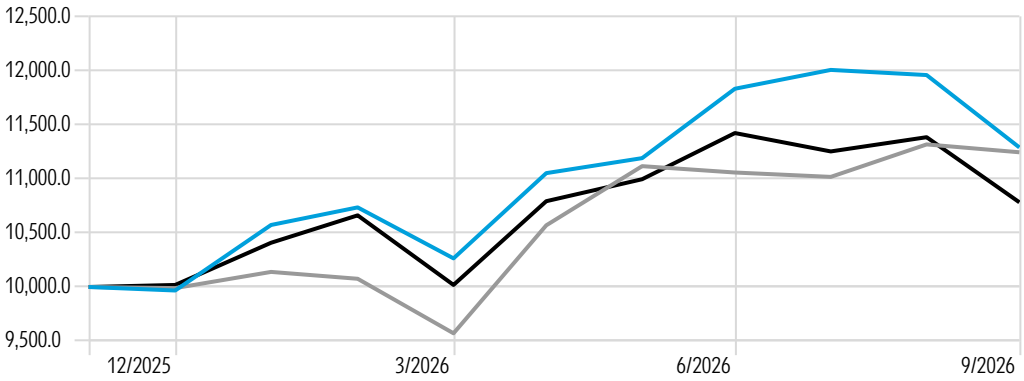
Qiao Duan since 12/3/2025

Investment Strategy

The investment seeks long term capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets in equity securities of U.S. small to mid ("SMID") capitalization companies. The fund is actively managed and does not seek to replicate an index. The Adviser anticipates generally holding at least 150 different positions in the fund's portfolio. The fund is non-diversified.

Investment Growth of $10,000 Since Inception

Time Period: Since Common Inception (12/4/2025) to 9/30/2026



Applied Finance IVS US SMID ETF — Morningstar US Market TR USD — Morningstar US Small Cap Mkt TR USD

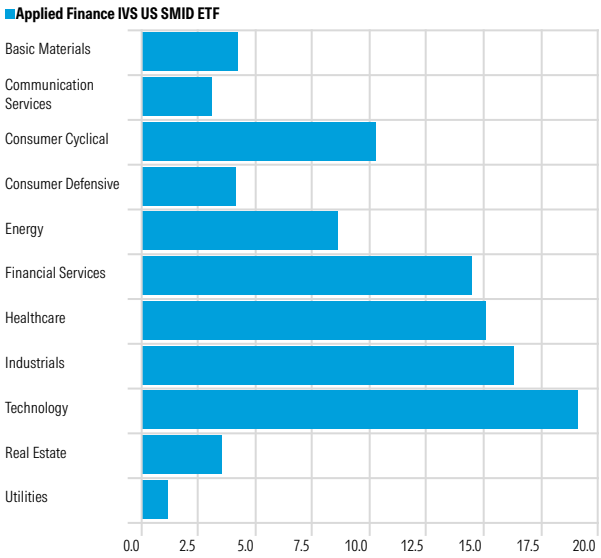
Trailing Returns

As of Date: 9/30/2026

	YTD	Inception
Total Return % (Price)	13.36	13.11
Total Return % (NAV)	13.26	12.89
Morningstar US Market TR USD	12.56	12.45
Morningstar US Small Cap Mkt TR USD	7.62	7.82

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: 9/30/2026

	Weighting %
InterDigital Inc	1.88
Sterling Infrastructure Inc	1.83
Dave Inc Ordinary Shares - Class A	1.76
HealthEquity Inc	1.60
Amneal Pharmaceuticals Inc Ordinary Shares - Class A	1.50
BrightSpring Health Services Inc	1.46
PJT Partners Inc Class A	1.46
Sezzle Inc	1.44
Mercury General Corp	1.32
Otter Tail Corp	1.31

Holdings are subject to change. For the most recent holdings please call 800-628-4077 or visit www.AppliedFinanceFunds.com.

Sources: Morningstar

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.
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Information About Risk: **Equity Securities Risk.** Since the IVS US SMID ETF 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 IVS US SMID ETF'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 IVS US SMID ETF. **Market Risk.** The value of securities in the IVS US SMID ETF's portfolio will fluctuate and, as a result, the IVS US SMID ETF's share price may decline suddenly or over a sustained period. The equity securities purchased by the IVS US SMID ETF 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 IVS US SMID ETF'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 IVS US SMID ETF may not perform as anticipated.

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Key Definitions:

Total Return % (Price) - The total return based on the trade price of shares bought or sold on the principle exchange using the last share trade. **Total Return % (NAV)** - The total return based on the market value of the fund's total assets, minus liabilities, divided by the number of shares outstanding. **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".