

Applied Finance IVS US SMID ETF

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

This semi-annual shareholder report contains important information about the Applied Finance IVS US SMID 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 US SMID ETF	\$32	0.59% ¹

¹ Annualized.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	\$26,906,439
Number of Holdings	362
Total Net Advisory Fee	\$53,058
Portfolio Turnover Rate	52.32%

What did the Fund invest in?

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

Sector Breakdown

Industrials	18.72%
Financials	17.11%
Health Care	14.89%
Information Technology	13.17%
Consumer Discretionary	11.84%
Energy	6.90%
Materials	4.24%
Real Estate	3.77%
Communication Services	3.46%
Consumer Staples	2.50%
Utilities	2.41%

Top 10 Holdings

Sterling Infrastructure, Inc.	2.87%
Sezzle, Inc.	2.09%
Dave, Inc.	1.87%
BrightSpring Health Services, Inc.	1.64%
Nextpower, Inc.	1.63%
HealthEquity, Inc.	1.50%
InterDigital, Inc.	1.50%
PJT Partners, Inc.	1.41%
Mercury General Corp.	1.31%
Lantheus Holdings, Inc.	1.25%

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