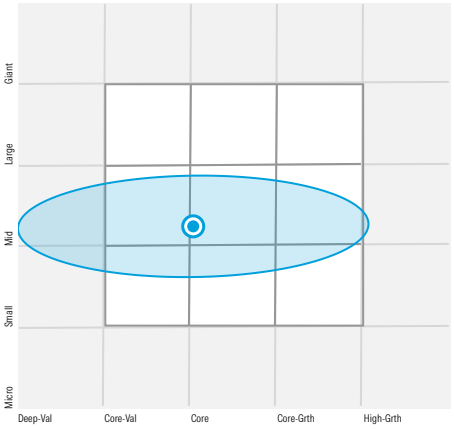
Applied Finance IVS Intl SMID ETF- IVSX

Q3 2026

APPLIED FINANCE FUNDS

Holdings Based Style



•Applied Finance IVS Intl SMID ETF

Investment Objective

Long-term Capital Appreciation

Fund Statistics

Ticker	IVSX
Morningstar Category	US Fund Foreign Small/Mid Blend
Inception Date	2/19/2026
# of Stock Holdings	247
Fund Size ($Mil)	4.83
Turnover	0.00%
Average Market Cap ($Mil)	3,828
Expense Ratio	0.75

Portfolio Managers

Paul Blinn since 2/19/2026

Rafael Resendes since 2/19/2026

Andrew (Andy) Hicks since 2/19/2026

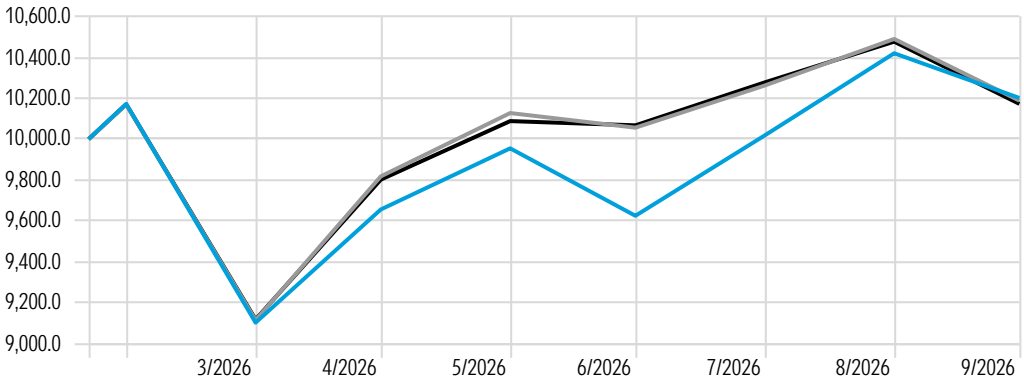
Qiao Duan since 2/19/2026

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 small to mid capitalization companies located in developed markets outside of North America, which generally include markets such as Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The fund is non-diversified.

Investment Growth of $10,000 Since Inception

Time Period: Since Common Inception (2/20/2026) to 9/30/2026



Applied Finance IVS Intl SMID ETF — Morningstar DM xNA GR USD — Morningstar DM xNA TME GR USD

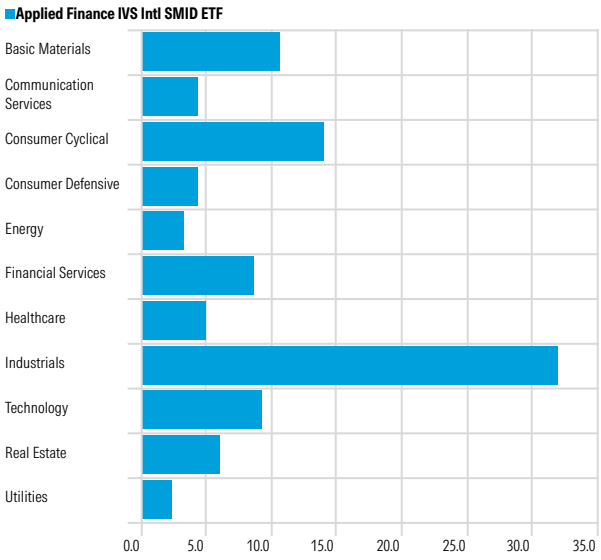
Trailing Returns

As of Date: 9/30/2026

	3 Month	Inception
Total Return % (Price)	5.29	1.69
Total Return % (NAV)	5.98	2.01
Morningstar DM xNA GR USD	1.32	1.88
Morningstar DM xNA TME GR USD	1.04	1.72

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 %
Leo Palace21 Corp	2.72
Relo Group Inc	2.36
Swissquote Group Holding SA	1.83
Temenos AG	1.62
IONOS Group SE Registered Shares	1.51
Italgas SpA	1.44
Diploma PLC	1.30
Wallenius Wilhelmsen ASA Shs Oppstartsfase 1	1.29
Lottomatica Group SpA	1.29
Perseus Mining Ltd	1.20

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 International 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 International 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 International SMID ETF. **Market Risk.** The value of securities in the IVS International SMID ETF's portfolio will fluctuate and, as a result, the IVS International SMID ETF's share price may decline suddenly or over a sustained period. The equity securities purchased by the IVS International 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 International 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 International 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 Developed Markets ex-North America -** The index measures the performance of large-, mid- and small-cap stocks in developed markets around the world outside of North America, representing the top 97% of the investable universe by market capitalization. **Index - Morningstar Developed Markets ex-North America Target Market Exposure -** The index measures the performance of large- and mid-cap stocks in developed markets around the world outside of North America, representing the top 85% of the investable universe by float-adjusted market capitalization. **TR** indicates "Total Return".