

Applied Finance IVS International SMID ETF

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

This semi-annual shareholder report contains important information about the Applied Finance IVS International SMID ETF for the period of February 20, 2026 (inception) 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 SMID ETF	\$26 ¹	0.75% ²

¹ Costs are for the period of February 20, 2026 to June 30, 2026. Costs for a full semi-annual period would be higher.

² Annualized.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	\$4,588,603
Number of Holdings	249
Total Net Advisory Fee	\$10,697
Portfolio Turnover Rate	28.31%

What did the Fund invest in?

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

Sector Breakdown

Industrials	26.05%
Consumer Discretionary	14.81%
Materials	11.18%
Financials	11.06%
Information Technology	10.30%
Real Estate	6.47%
Health Care	4.90%
Consumer Staples	3.61%
Communication Services	3.56%
Energy	3.41%
Utilities	2.86%

Top 10 Holdings

Relo Group, Inc.	2.13%
Swissquote Group Holding SA	2.09%
Italgas S.p.A.	1.86%
Leopalace21 Corp.	1.78%
Temenos Group AG	1.78%
U.S. Bank Money Market Deposit Account	1.57%
Air France-KLM	1.40%
IONOS Group SE	1.40%
Lottomatica Group S.p.A.	1.31%
Diploma plc	1.28%

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