

Applied Finance Valuation Large Cap ETF

TICKER: VSLU (Listed on the NYSE Arca)

This annual shareholder report contains important information about the Applied Finance Valuation Large Cap ETF for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at appliedfinancefunds.com/ETF/InvestorResources. You can also request this information by contacting us at (833) 356-0909.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Applied Finance Valuation Large Cap ETF	\$55	0.49%

How did the Fund perform last year?

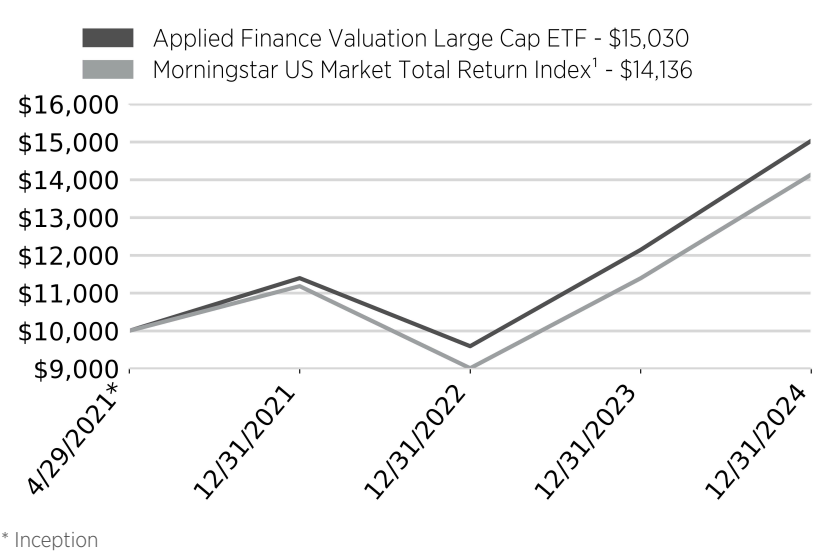
- For the period of January 1, 2024 to December 31, 2024, the Applied Finance Valuation Large Cap ETF (the "Fund") returned 23.77%.
- In comparison, the Morningstar US Market Total Return Index returned 24.09% for the same period.

What key factors affected the Fund's performance?

- US stocks rose in 2024, led by the continued appreciation of megacap technology stocks. The performance of the US benchmark was strongest in Communication Services and Information Technology sectors. These sectors, as well as Consumer Discretionary, benefited from the return contributions of "Magnificent 7" stocks.
- The Fund generally aligned with the benchmark's gains in 2024, due to ownership of many of the "Magnificent 7" stocks. The Fund owned AAPL, MSFT, NVDA, GOOGL, AMZN and META while excluding TSLA. In aggregate, the Fund benefited from sector allocation, aided by overweighting Communication Services and Information Technology while underweighting Materials. This was offset by stock selection, especially in Consumer Discretionary, Financials, and Industrials.
- The Fund's emphasis on avoiding overvalued stocks that are poor stewards of shareholder capital provided mixed results on the year. Overvalued stocks and firms reliant on external financing outpaced the overall market, while low profit/high growth stocks and firms with intrinsic value less than book value underperformed.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	1 Year	Average Annual Total Returns Since Inception (4/29/21)
Applied Finance Valuation Large Cap ETF	23.77%	11.73%
Morningstar US Market Total Return Index ¹	24.09%	9.88%

The Morningstar US Market Total Return Index is a rule-based, float-weighted index that tracks the performance of the U.S. stock market, targeting 97% of the investable universe. It includes a broad spectrum of large-, mid-, and small-cap stocks, providing a comprehensive measure of the U.S. equity market. The index is reconstituted semiannually and rebalanced quarterly to ensure it accurately reflects the market's composition. Total returns for the index include the reinvestment of dividends.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of December 31, 2024)

Fund Net Assets	\$222,123,882
Number of Holdings	308
Total Advisory Fee Paid	\$781,133
Portfolio Turnover Rate	22.82%

What did the Fund invest in?

(% of Net Assets as of December 31, 2024)

Sector Breakdown

Information Technology - Hardware	21.16%
Financials	13.37%
Health Care	12.70%
Communication Services	12.63%
Information Technology - Software & Services	12.62%
Consumer Discretionary	11.75%
Industrials	5.39%
Consumer Staples	5.18%
Energy	3.01%
Materials	1.03%
Real Estate	0.74%
Utilities	0.11%

Top Ten Holdings

Company	Weight
Apple, Inc.	7.49%
Microsoft Corp.	6.84%
Alphabet, Inc. Class A	6.63%
Nvidia Corp.	6.45%
Mastercard, Inc. Class A	4.65%
Meta Platforms, Inc.	4.20%
Broadcom, Inc.	4.02%
Amazon.com, Inc.	3.99%
Visa, Inc. Class A	3.47%
Merck & Company, Inc.	1.92%

¹ The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in equities generally or in the Fund in particular or the ability of the Morningstar Indexes to track general equity market performance.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [appliedfinancefunds.com/ETF/InvestorResources](https://www.appliedfinancefunds.com/ETF/InvestorResources).