



APPLIED FINANCE
ADVISORS

FINANCIAL STATEMENTS AND OTHER INFORMATION

Period Ended December 31, 2025

APPLIED FINANCE VALUATION LARGE CAP ETF
APPLIED FINANCE IVS US SMID ETF⁽¹⁾
APPLIED FINANCE IVS INTERNATIONAL LARGE ETF⁽²⁾

⁽¹⁾ The Fund commenced operations on December 4, 2025.

⁽²⁾ The Fund commenced operations on December 11, 2025.

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|
| 99.26% COMMON STOCKS | | |
| 14.03% COMMUNICATION SERVICES | | |
| Alphabet, Inc. Class A | 105,594 | \$ 33,050,922 |
| AT&T, Inc. | 33,364 | 828,762 |
| Charter Communications, Inc. ^(A) | 1,911 | 398,921 |
| Comcast Corp. Class A | 35,001 | 1,046,180 |
| DoubleVerify Holdings, Inc. ^(A) | 3,305 | 37,809 |
| Electronic Arts, Inc. | 888 | 181,445 |
| Fox Corp. Class A | 2,746 | 200,650 |
| Frontier Communications Parent, Inc. ^(A) .. | 964 | 36,699 |
| Live Nation Entertainment ^(A) | 536 | 76,380 |
| Match Group, Inc. | 4,517 | 145,854 |
| Meta Platforms, Inc. | 20,738 | 13,688,946 |
| Netflix, Inc. ^(A) | 10,054 | 942,663 |
| The New York Times Co. | 632 | 43,873 |
| Nexstar Media Group, Inc. | 425 | 86,296 |
| Omnicom Group, Inc. | 4,956 | 400,197 |
| Pinterest, Inc. ^(A) | 1,653 | 42,796 |
| Roku, Inc. ^(A) | 359 | 38,948 |
| TKO Group Holdings, Inc. | 198 | 41,382 |
| T-Mobile US, Inc. | 7,538 | 1,530,516 |
| The Trade Desk, Inc. ^(A) | 726 | 27,559 |
| Verizon Communications, Inc. | 27,715 | 1,128,832 |
| Warner Bros. Discovery, Inc. ^(A) | 9,999 | 288,171 |
| | | <u>54,263,801</u> |
| 10.21% CONSUMER DISCRETIONARY | | |
| ADT, Inc. | 4,315 | 34,822 |
| Airbnb, Inc. ^(A) | 3,192 | 433,218 |
| Amazon.com, Inc. ^(A) | 58,069 | 13,403,487 |
| Aptiv plc ADR ^(A) | 1,474 | 112,157 |
| AutoNation, Inc. ^(A) | 414 | 85,483 |
| Autozone, Inc. ^(A) | 355 | 1,203,982 |
| Bath & Body Works, Inc. | 4,721 | 94,798 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|------------|
| Best Buy Co., Inc. | 2,206 | \$ 147,648 |
| Booking Holdings, Inc. | 475 | 2,543,782 |
| Borg-Warner, Inc. | 1,542 | 69,483 |
| Boyd Gaming Corp. | 794 | 67,681 |
| Bright Horizons Family Solutions ^(A) | 364 | 36,910 |
| Brunswick Corp/DE | 544 | 40,387 |
| Caesars Entertainment, Inc. ^(A) | 2,712 | 63,434 |
| CarMax, Inc. ^(A) | 872 | 33,694 |
| Carnival Corporation ADR | 9,558 | 291,901 |
| Chipotle Mexican Grill, Inc. ^(A) | 6,474 | 239,538 |
| Choice Hotels International, Inc. | 954 | 90,878 |
| Churchill Downs, Inc. | 1,266 | 144,045 |
| Columbia Sportswear Co. | 647 | 35,643 |
| Crocs, Inc. ^(A) | 904 | 77,310 |
| Darden Restaurants, Inc. | 761 | 140,039 |
| Deckers Outdoor Corp. ^(A) | 2,484 | 257,516 |
| Dick's Sporting Goods, Inc. | 546 | 108,092 |
| Dillard's, Inc. | 64 | 38,806 |
| Domino's Pizza, Inc. | 800 | 333,456 |
| DR Horton, Inc. | 2,569 | 370,013 |
| eBay, Inc. | 2,142 | 186,568 |
| Etsy, Inc. ^(A) | 1,106 | 61,317 |
| Expedia Group, Inc. | 1,181 | 334,589 |
| Five Below, Inc. ^(A) | 204 | 38,425 |
| Floor & Decor Holdings, Inc. ^(A) | 496 | 30,201 |
| Flutter Entertainment plc ADR ^(A) | 2,234 | 480,399 |
| The Gap, Inc. | 2,506 | 64,154 |
| Garmin Ltd. ADR | 756 | 153,355 |
| Gentex Corp. | 1,328 | 30,903 |
| Genuine Parts Co. | 857 | 105,377 |
| Grand Canyon Education, Inc. ^(A) | 167 | 27,774 |
| H&R Block, Inc. | 2,302 | 100,321 |
| Harley-Davidson, Inc. | 1,351 | 27,682 |
| Hasbro, Inc. | 515 | 42,230 |
| Hilton Worldwide Holdings, Inc. | 4,943 | 1,419,877 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|--------------|
| Home Depot, Inc. | 6,381 | \$ 2,195,702 |
| Las Vegas Sands Corp. | 3,112 | 202,560 |
| Lear Corp. | 573 | 65,666 |
| Lennar Corp. | 1,448 | 148,854 |
| Light & Wonder Inc ^(A) | 1,644 | 169,480 |
| LKQ Corp. | 2,748 | 82,990 |
| Lowe's Companies, Inc. | 6,941 | 1,673,892 |
| Lululemon Athletica, Inc. ADR ^(A) | 2,345 | 487,314 |
| Macy's, Inc. | 2,658 | 58,609 |
| Marriott International Class A | 5,317 | 1,649,546 |
| Mattel, Inc. ^(A) | 1,999 | 39,660 |
| McDonald's Corp. | 4,712 | 1,440,129 |
| MGM Resorts International ^(A) | 2,964 | 108,156 |
| Mohawk Industries, Inc. ^(A) | 249 | 27,216 |
| Murphy USA, Inc. | 83 | 33,492 |
| NIKE, Inc. | 3,253 | 207,249 |
| Norwegian Cruise Line Holdings Ltd. ADR ^(A) | 5,111 | 114,078 |
| NVR, Inc. ^(A) | 39 | 284,418 |
| Ollie's Bargain Outlet, Inc. ^(A) | 249 | 27,293 |
| O'Reilly Automotive, Inc. ^(A) | 18,099 | 1,650,810 |
| Penske Automotive Group, Inc. | 437 | 69,173 |
| Planet Fitness, Inc. ^(A) | 625 | 67,794 |
| Polo Ralph Lauren Corp. | 203 | 71,783 |
| Pool Corp. | 115 | 26,306 |
| Pulte Group, Inc. | 3,067 | 359,636 |
| PVH Corp. | 426 | 28,551 |
| Restaurant Brands International, Inc. ADR ... | 4,755 | 324,434 |
| Ross Stores, Inc. | 1,502 | 270,570 |
| Royal Caribbean Cruises ADR | 1,313 | 366,222 |
| Service Corp. International | 859 | 66,976 |
| SharkNinja Inc ADR ^(A) | 1,114 | 124,657 |
| Starbucks Corp. | 6,196 | 521,765 |
| Tapestry, Inc. | 1,072 | 136,969 |
| Texas Roadhouse, Inc. | 237 | 39,342 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------|---------------|-------------------|
| Thor Industries, Inc. | 356 | \$ 36,551 |
| TJX Companies, Inc. | 4,340 | 666,667 |
| Toll Brothers, Inc. | 1,060 | 143,333 |
| TopBuild Corp ^(A) | 450 | 187,736 |
| Tractor Supply Co. | 2,118 | 105,921 |
| Travel + Leisure Co. | 1,065 | 75,114 |
| Ulta Beauty, Inc. ^(A) | 291 | 176,058 |
| Vail Resorts, Inc. | 201 | 26,693 |
| Valvoline, Inc. ^(A) | 1,072 | 31,152 |
| The Wendy's Co. | 4,024 | 33,520 |
| Whirlpool Corp. | 453 | 32,679 |
| Williams-Sonoma, Inc. | 726 | 129,656 |
| Wyndham Hotels & Resorts, Inc. | 1,481 | 111,904 |
| Wynn Resorts Ltd. | 502 | 60,406 |
| YETI Holdings Inc ^(A) | 1,102 | 48,675 |
| Yum! Brands, Inc. | 5,933 | 897,544 |
| | | <u>39,506,276</u> |

4.15% CONSUMER STAPLES

| | | |
|--|--------|-----------|
| Albertsons Cos, Inc. | 12,563 | 215,707 |
| Altria Group, Inc. | 14,697 | 847,429 |
| Archer-Daniels-Midland Co. | 2,405 | 138,263 |
| BellRing Brands, Inc. ^(A) | 3,681 | 98,393 |
| BJ's Wholesale Club Holdings, Inc. ^(A) | 1,896 | 170,697 |
| The Boston Beer Co., Inc. ^(A) | 144 | 28,099 |
| Brown-Forman Corp. Class B | 5,023 | 130,899 |
| Bunge Global Shares ADR | 1,314 | 117,051 |
| Campbell Soup Co. | 1,165 | 32,469 |
| Church & Dwight Co. | 2,165 | 181,535 |
| The Coca-Cola Co. | 32,898 | 2,299,899 |
| Colgate-Palmolive Co. | 6,636 | 524,377 |
| Conagra Brands, Inc. | 1,982 | 34,308 |
| Constellation Brands, Inc. | 3,953 | 545,356 |
| Dollar General Corp. | 1,448 | 192,251 |
| Dollar Tree, Inc. ^(A) | 1,474 | 181,317 |
| Flowers Foods, Inc. | 2,935 | 31,933 |
| General Mills, Inc. | 4,343 | 201,950 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| The Hershey Company | 1,647 | \$ 299,721 |
| Ingredion, Inc. | 420 | 46,309 |
| The JM Smucker Co. | 1,118 | 109,352 |
| Kenvue, Inc. | 11,887 | 205,051 |
| Keurig Dr Pepper, Inc. | 15,901 | 445,387 |
| The Kraft Heinz Co. | 6,736 | 163,348 |
| Kroger Co. | 5,815 | 363,321 |
| Lamb Weston Holdings, Inc. | 880 | 36,863 |
| Maplebear Inc ^(A) | 2,639 | 118,702 |
| McCormick & Co., Inc. | 1,611 | 109,725 |
| Molson Coors Beverage Co. Class B | 870 | 40,612 |
| Mondelez International Inc. Class A | 9,774 | 526,134 |
| Monster Beverage Corp. ^(A) | 7,900 | 605,693 |
| PepsiCo, Inc. | 10,359 | 1,486,724 |
| Philip Morris International, Inc. | 14,660 | 2,351,464 |
| Pilgrim's Pride Corp. | 3,372 | 131,474 |
| Primo Brands Corp. | 1,680 | 27,468 |
| The Procter & Gamble Co. | 14,318 | 2,051,913 |
| Reynolds Consumer Products, Inc. | 1,520 | 34,838 |
| Smithfield Foods, Inc. | 1,940 | 43,320 |
| Sprouts Farmers Market, Inc. ^(A) | 710 | 56,566 |
| Sysco Corp. | 2,950 | 217,386 |
| Target Corp. | 6,186 | 604,682 |
| | | <u>16,047,986</u> |

2.41% ENERGY

| | | |
|---|--------|-----------|
| Antero Midstream Corp. | 3,887 | 69,150 |
| Antero Resources Corp. ^(A) | 1,920 | 66,163 |
| APA Corp. | 6,062 | 148,277 |
| Cheniere Energy, Inc. | 3,800 | 738,682 |
| Chevron Corp. | 8,338 | 1,270,795 |
| Chord Energy Corp. | 374 | 34,670 |
| ConocoPhillips | 10,277 | 962,030 |
| EOG Resources, Inc. | 5,787 | 607,693 |
| EQT Corp. | 2,656 | 142,362 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|
| Expand Energy Corp. | 1,449 | \$ 159,912 |
| Exxon Mobil Corp. | 27,607 | 3,322,226 |
| Halliburton Co. | 11,189 | 316,201 |
| HF Sinclair Corp. | 723 | 33,316 |
| Marathon Petroleum Corp. | 2,143 | 348,516 |
| Ovintiv, Inc. | 3,405 | 133,442 |
| Phillips 66 | 1,311 | 169,171 |
| Schlumberger NV ADR | 10,670 | 409,515 |
| Valero Energy Corp. | 1,774 | 288,789 |
| Weatherford International plc ADR | 1,568 | 122,712 |
| | | <u>9,343,622</u> |

10.61% FINANCIALS

| | | |
|--------------------------------------|-------|-----------|
| Affiliated Managers Group, Inc. | 209 | 60,251 |
| Aflac, Inc. | 2,531 | 279,093 |
| Allstate Corp. | 2,671 | 555,969 |
| American Express Co. | 5,001 | 1,850,120 |
| American Financial Group, Inc. | 274 | 37,450 |
| Ameriprise Financial, Inc. | 1,971 | 966,460 |
| Arch Capital Group Ltd. ADR | 2,476 | 237,498 |
| Assurant, Inc. | 185 | 44,557 |
| Axis Capital Holdings Ltd. ADR | 752 | 80,532 |
| Bank of New York Mellon | 1,140 | 132,343 |
| Bank OZK | 731 | 33,641 |
| Blackrock, Inc. | 246 | 263,304 |
| BOK Financial Corp. | 278 | 32,932 |
| Capital One Financial Corp. | 156 | 37,808 |
| CBOE Global Markets, Inc. | 981 | 246,231 |
| Chubb Ltd. ADR | 1,961 | 612,067 |
| CNA Financial Corp. | 800 | 38,192 |
| Columbia Banking System, Inc. | 1,419 | 39,661 |
| Comerica, Inc. | 452 | 39,292 |
| Commerce Bancshares, Inc. | 619 | 32,398 |
| Cullen/Frost Bankers, Inc. | 248 | 31,404 |
| East West Bancorp, Inc. | 598 | 67,209 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|
| Equitable Holdings, Inc. | 6,979 | \$ 332,549 |
| Euronet Worldwide, Inc. ^(A) | 452 | 34,402 |
| Everest RE Group, Ltd. ADR | 155 | 52,599 |
| FactSet Research Systems, Inc. | 770 | 223,446 |
| Fidelity National Information Services, Inc. . . | 1,577 | 104,807 |
| Fifth Third Bancorp | 1,423 | 66,611 |
| First American Financial Corp. | 566 | 34,775 |
| First Citizens BancShares, Inc. | 61 | 130,917 |
| First Hawaiian, Inc. | 1,508 | 38,152 |
| First Horizon Corp. | 1,601 | 38,264 |
| Fiserv, Inc. ^(A) | 9,954 | 668,610 |
| Global Payments, Inc. | 2,371 | 183,515 |
| Globe Life, Inc. | 790 | 110,489 |
| The Hanover Insurance Group, Inc. | 172 | 31,436 |
| Hartford Financial Services Group, Inc. . . | 1,658 | 228,472 |
| Intercontinental Exchange | 4,036 | 653,671 |
| Jack Henry & Associates, Inc. | 882 | 160,947 |
| Janus Henderson Group plc ADR | 809 | 38,484 |
| Kemper Corp. | 746 | 30,243 |
| Kinsale Capital Group, Inc. | 187 | 73,139 |
| Lazard, Inc. | 742 | 36,032 |
| Lincoln National Corp. | 896 | 39,899 |
| M & T Bank Corp. | 165 | 33,244 |
| MarketAxess Holdings, Inc. | 185 | 33,531 |
| Mastercard, Inc. Class A | 20,736 | 11,837,768 |
| MetLife, Inc. | 4,780 | 377,333 |
| MGIC Investment Corp. | 1,336 | 39,038 |
| Moody's Corporation | 2,314 | 1,182,107 |
| MSCI, Inc. | 421 | 241,540 |
| Nasdaq, Inc. | 5,004 | 486,039 |
| Northern Trust Corp. | 394 | 53,816 |
| Old Republic International Corp. | 841 | 38,383 |
| PayPal Holdings, Inc. | 9,452 | 551,808 |
| Pinnacle Financial Partners, Inc. | 397 | 37,878 |
| The PNC Financial Services Group, Inc. . | 815 | 170,115 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------|---------------|-------------------|
| Popular, Inc. ADR | 249 | \$ 31,005 |
| Primerica, Inc. | 391 | 101,019 |
| Principal Financial Group, Inc. | 602 | 53,102 |
| The Progressive Corp. | 8,292 | 1,888,254 |
| RenaissanceRe Holdings Ltd. ADR | 582 | 163,635 |
| S&P 500 Global, Inc. | 1,513 | 790,679 |
| SEI Investments Co. | 866 | 71,029 |
| SouthState Bank Corp. | 371 | 34,915 |
| Starwood Property Trust, Inc. | 1,950 | 35,120 |
| Stifel Financial Corp. | 280 | 35,062 |
| Synchrony Financial | 2,857 | 238,360 |
| Synovus Financial Corp. | 769 | 38,488 |
| T Rowe Price Group, Inc. | 1,149 | 117,635 |
| The Travelers Companies, Inc. | 891 | 258,443 |
| Unum Group | 796 | 61,690 |
| Virtu Financial, Inc. | 1,124 | 37,452 |
| Visa, Inc. Class A | 33,987 | 11,919,581 |
| Voya Financial, Inc. | 630 | 46,929 |
| W. R. Berkley Corp. | 1,517 | 106,372 |
| Webster Financial Corp. | 575 | 36,190 |
| Wells Fargo & Co. | 6,467 | 602,724 |
| The Western Union Co. | 6,099 | 56,782 |
| WEX, Inc. ^(A) | 631 | 94,006 |
| XP, Inc. ADR | 3,420 | 55,985 |
| Zions Bancorporation NA | 614 | 35,944 |
| | | <u>41,022,872</u> |

12.21% HEALTH CARE

| | | |
|---|--------|-----------|
| Abbott Laboratories | 7,274 | 911,359 |
| Abbvie, Inc. | 25,875 | 5,912,179 |
| Agilent Technologies, Inc. | 2,837 | 386,031 |
| Align Technology, Inc. ^(A) | 494 | 77,138 |
| Amgen, Inc. | 8,896 | 2,911,750 |
| Avantor, Inc. ^(A) | 8,872 | 101,673 |
| Biogen, Inc. ^(A) | 1,802 | 317,134 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|-----------|
| BioMarin Pharmaceutical, Inc. ^(A) | 1,347 | \$ 80,052 |
| Bio-Techne Corp. | 571 | 33,581 |
| Cencora, Inc. | 4,277 | 1,444,557 |
| Centene Corp. ^(A) | 2,565 | 105,550 |
| Certara, Inc. ^(A) | 2,740 | 24,139 |
| Charles River Laboratories International, Inc. ^(A) | 239 | 47,676 |
| Chemed Corp. | 110 | 47,065 |
| The Cigna Group | 1,072 | 295,047 |
| CVS Health Corp. | 3,395 | 269,427 |
| Danaher Corp. | 1,477 | 338,115 |
| DaVita, Inc. ^(A) | 1,688 | 191,774 |
| Dentsply Sirona, Inc. | 2,963 | 33,867 |
| Dexcom, Inc. ^(A) | 1,865 | 123,780 |
| Edwards Lifescience Corp. ^(A) | 4,160 | 354,640 |
| Elanco Animal Health, Inc. ^(A) | 1,816 | 41,096 |
| Encompass Health Corp. | 547 | 58,059 |
| Exelixis, Inc. ^(A) | 2,652 | 116,237 |
| GE Healthcare Technologies | 5,367 | 440,201 |
| Gilead Sciences, Inc. | 19,578 | 2,403,004 |
| Globus Medical, Inc. ^(A) | 588 | 51,338 |
| Halozyne Therapeutics, Inc. ^(A) | 2,838 | 190,997 |
| HCA Healthcare, Inc. | 2,874 | 1,341,756 |
| Henry Schein, Inc. ^(A) | 624 | 47,162 |
| Hologic, Inc. ^(A) | 1,614 | 120,227 |
| Humana, Inc. | 144 | 36,883 |
| ICON plc ^(A) | 598 | 227,138 |
| Idexx Laboratories, Inc. ^(A) | 589 | 398,476 |
| Illumina, Inc. ^(A) | 411 | 53,907 |
| Incyte Corp. ^(A) | 2,010 | 198,528 |
| Inspire Medical Systems, Inc. ^(A) | 471 | 43,440 |
| Iqvia Holdings, Inc. ^(A) | 3,240 | 730,328 |
| Johnson & Johnson | 32,962 | 6,821,486 |
| Masimo Corp. ^(A) | 214 | 27,833 |
| McKesson Corp. | 2,923 | 2,397,708 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| Medpace Holdings, Inc. ^(A) | 168 | \$ 94,357 |
| Medtronic plc ADR | 6,809 | 654,073 |
| Merck & Company, Inc. | 47,526 | 5,002,587 |
| Mettler-Toledo International, Inc. ^(A) | 421 | 586,954 |
| Molina Healthcare, Inc. ^(A) | 874 | 151,674 |
| Neurocrine Biosciences, Inc. ^(A) | 562 | 79,708 |
| Organon & Co. | 5,186 | 37,184 |
| Pfizer, Inc. | 40,372 | 1,005,263 |
| QIAGEN NV ADR ^(A) | 792 | 35,616 |
| Regeneron Pharmaceuticals, Inc. | 1,416 | 1,092,968 |
| ResMed, Inc. | 1,214 | 292,416 |
| Revvity, Inc. | 397 | 38,410 |
| Solventum Corp. ^(A) | 1,829 | 144,930 |
| Sotera Health Co ^(A) | 2,912 | 51,368 |
| STERIS plc ADR | 220 | 55,774 |
| Stryker Corp. | 3,110 | 1,093,072 |
| Teleflex, Inc. | 498 | 60,776 |
| Tenet Healthcare Corp. ^(A) | 1,547 | 307,420 |
| Thermo Fisher Scientific, Inc. | 3,265 | 1,891,904 |
| United Therapeutics Corp. ^(A) | 518 | 252,396 |
| UnitedHealth Group, Inc. | 7,899 | 2,607,539 |
| Universal Health Services, Inc. | 228 | 49,709 |
| Vertex Pharmaceuticals ^(A) | 2,058 | 933,015 |
| Viatis, Inc. | 4,987 | 62,088 |
| West Pharmaceutical Services, Inc. | 145 | 39,895 |
| Zimmer Biomet Holdings | 1,254 | 112,760 |
| Zoetis, Inc. | 5,839 | 734,663 |
| | | <u>47,220,857</u> |

7.08% INDUSTRIALS

| | | |
|--------------------------------------|-------|---------|
| A O Smith Corp. | 583 | 38,991 |
| Acuity, Inc. | 196 | 70,568 |
| Advanced Drainage Systems, Inc. | 449 | 65,029 |
| AECOM | 744 | 70,926 |
| Allegion US Holding Co. ADR | 1,112 | 177,053 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|------------|
| Allison Transmission | 1,801 | \$ 176,318 |
| Ametek, Inc. | 2,522 | 517,792 |
| Applied Industrial Technologies, Inc. | 220 | 56,489 |
| Armstrong World Industries, Inc. | 188 | 35,927 |
| ATI, Inc. ^(A) | 431 | 49,462 |
| Automatic Data Processing, Inc. | 3,201 | 823,393 |
| Avis Budget Group, Inc. ^(A) | 1,107 | 142,050 |
| Booz Allen Hamilton Holding Co. | 2,752 | 232,159 |
| Broadridge Financial Solutions, Inc. | 1,530 | 341,450 |
| Builders FirstSource, Inc. ^(A) | 2,176 | 223,889 |
| Carlisle Cos., Inc. | 400 | 127,944 |
| Carrier Global Corp. | 1,564 | 82,642 |
| Caterpillar, Inc. | 3,885 | 2,225,600 |
| CH Robinson Worldwide, Inc. | 544 | 87,453 |
| Cintas Corp. | 2,228 | 419,020 |
| Clarivate PLC ADR ^(A) | 9,774 | 32,645 |
| CNH Industrial NV ADR | 3,428 | 31,606 |
| Comfort Systems USA, Inc. | 436 | 406,914 |
| Concentrix Corp. | 783 | 32,557 |
| Crane Co. | 175 | 32,275 |
| CSX Corp. | 21,533 | 780,571 |
| Cummins, Inc. | 1,201 | 613,050 |
| Curtiss-Wright Corp. | 89 | 49,063 |
| Deere & Co. | 2,018 | 939,520 |
| Delta Air Lines, Inc. | 6,091 | 422,715 |
| Donaldson Company, Inc. | 561 | 49,738 |
| Dover Corp. | 892 | 174,154 |
| Eaton Corp. plc | 1,482 | 472,032 |
| EMCOR Group, Inc. | 408 | 249,610 |
| Emerson Electric Co. | 633 | 84,012 |
| Equifax, Inc. | 965 | 209,386 |
| Everus Construction Group, Inc. ^(A) | 441 | 37,732 |
| ExlService Holdings, Inc. ^(A) | 860 | 36,498 |
| Expeditors International of Washington, Inc. | 634 | 94,472 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|--------|------------|
| FedEx Corp. | 1,082 | \$ 312,547 |
| Ferguson Enterprises, Inc. | 965 | 214,838 |
| Fortive Corporation | 4,684 | 258,604 |
| Fortune Brands Innovations, Inc. | 1,132 | 56,623 |
| FTI Consulting, Inc. ^(A) | 197 | 33,654 |
| Gates Industrial Corp PLC ADR ^(A) | 1,467 | 31,496 |
| Generac Holdings, Inc. ^(A) | 365 | 49,775 |
| General Dynamics Corp. | 1,492 | 502,297 |
| Genpact Ltd. ADR | 1,157 | 54,124 |
| Graco, Inc. | 903 | 74,019 |
| Grainger WW, Inc. | 508 | 512,597 |
| Hayward Holdings, Inc. ^(A) | 2,379 | 36,756 |
| HEICO Corp. | 788 | 254,989 |
| Hexcel Corp. | 537 | 39,684 |
| Hubbell, Inc. | 369 | 163,877 |
| Illinois Tool Works, Inc. | 2,165 | 533,240 |
| Jacobs Solutions, Inc. | 784 | 103,849 |
| JB Hunt Transport Services, Inc. | 497 | 96,587 |
| Kirby Corp. ^(A) | 434 | 47,818 |
| L3Harris Technologies, Inc. | 1,247 | 366,082 |
| Landstar System, Inc. | 253 | 36,356 |
| Leidos Holdings, Inc. | 2,701 | 487,260 |
| Lennox International, Inc. | 415 | 201,516 |
| Lincoln Electric Holdings, Inc. | 254 | 60,869 |
| Lockheed Martin Corp. | 1,524 | 737,113 |
| Masco Corp. | 4,330 | 274,782 |
| MSA Safety, Inc. | 181 | 28,985 |
| MSC Industrial Direct Co., Inc. | 402 | 33,808 |
| Norfolk Southern Corp. | 1,706 | 492,556 |
| Northrop Grumman Corp. | 730 | 416,253 |
| Old Dominion Freight | 1,122 | 175,930 |
| Oshkosh Corp. | 437 | 54,900 |
| Otis Worldwide Corp. | 9,896 | 864,416 |
| PACCAR, Inc. | 3,747 | 410,334 |
| Parker-Hannifin Corp. | 1,074 | 944,003 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|--------|-------------------|
| Paylocity Holding Corp. ^(A) | 435 | \$ 66,338 |
| Pentair plc ADR | 1,942 | 202,240 |
| Quanta Services, Inc. | 518 | 218,627 |
| RB Global, Inc. ADR | 994 | 102,253 |
| RBC Bearings, Inc. ^(A) | 84 | 37,668 |
| Regal Rexnord Corp. | 397 | 55,707 |
| Robert Half International, Inc. | 1,094 | 29,713 |
| Rockwell Automation, Inc. | 373 | 145,123 |
| RTX Corp. | 5,304 | 972,754 |
| Science Applications International Corp. . | 873 | 87,876 |
| Sensata Technologies Holding plc ADR . | 1,542 | 51,333 |
| Simpson Manufacturing Co., Inc. | 186 | 30,033 |
| SiteOne Landscape Supply, Inc. ^(A) | 255 | 31,763 |
| Snap-on, Inc. | 414 | 142,664 |
| Southwest Airlines Co. | 1,148 | 47,447 |
| Tetra Tech, Inc. | 3,015 | 101,123 |
| Textron, Inc. | 971 | 84,642 |
| The Timken Co. | 471 | 39,625 |
| The Toro Co. | 614 | 48,334 |
| Trane Technologies plc ADR | 1,815 | 706,398 |
| TransUnion | 3,329 | 285,462 |
| Union Pacific Corp. | 5,837 | 1,350,215 |
| United Airlines Holdings ^(A) | 2,969 | 331,994 |
| United Rentals, Inc. | 745 | 602,943 |
| UPS, Inc. Class B | 3,442 | 341,412 |
| Valmont Industries, Inc. | 79 | 31,783 |
| Veralto Corp. | 3,115 | 310,815 |
| Verisk Analytics, Inc. | 831 | 185,886 |
| Vertiv Holdings Co. | 1,913 | 309,925 |
| Wabtec Corp. | 1,989 | 424,552 |
| Watsco, Inc. | 109 | 36,728 |
| Wesco International, Inc. | 202 | 49,417 |
| WillScot Holdings Corp. | 3,792 | 71,403 |
| Woodward, Inc. | 122 | 36,883 |
| XPO, Inc. ^(A) | 435 | 59,121 |
| Xylem, Inc. | 535 | 72,856 |
| | | <u>27,378,298</u> |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|---------|------------|
| 24.69% INFORMATION TECHNOLOGY - Hardware | | |
| Advanced Micro Devices ^(A) | 1,780 | \$ 381,205 |
| Allegro MicroSystems, Inc. ^(A) | 1,293 | 34,109 |
| Amkor Technology, Inc. | 1,217 | 48,047 |
| Analog Devices, Inc. | 233 | 63,190 |
| Apple, Inc. | 134,328 | 36,518,410 |
| Applied Materials, Inc. | 8,729 | 2,243,266 |
| Arrow Electronics, Inc. ^(A) | 257 | 28,316 |
| Avnet, Inc. | 718 | 34,521 |
| Broadcom, Inc. | 32,182 | 11,138,190 |
| Ciena Corp. ^(A) | 218 | 50,984 |
| Cirrus Logic, Inc. ^(A) | 363 | 43,016 |
| Cisco Systems, Inc. | 25,248 | 1,944,853 |
| Cognex Corp. | 796 | 28,640 |
| Coherent Corp. ^(A) | 270 | 49,834 |
| Corning, Inc. | 1,278 | 111,902 |
| Dell Technologies | 9,036 | 1,137,452 |
| Enphase Energy, Inc. ^(A) | 962 | 30,832 |
| Entegris, Inc. | 373 | 31,425 |
| Flex Ltd. ADR ^(A) | 1,479 | 89,361 |
| GlobalFoundries, Inc. ADR ^(A) | 1,260 | 43,999 |
| HP, Inc. | 20,248 | 451,125 |
| Ingram Micro Holding Corp. | 1,798 | 38,369 |
| Jabil, Inc. | 411 | 93,716 |
| Keysight Technologies, Inc. ^(A) | 856 | 173,931 |
| KLA Corp. | 1,466 | 1,781,307 |
| Lam Research Corp. | 9,615 | 1,645,896 |
| Lattice Semiconductor Corp. ^(A) | 485 | 35,686 |
| Littelfuse Inc. | 121 | 30,603 |
| MACOM Technology Solutions Holdings, Inc. ^(A) | 240 | 41,107 |
| Marvell Technology, Inc. | 413 | 35,097 |
| Micron Technology, Inc. | 213 | 60,792 |
| MKS, Inc. | 223 | 35,635 |
| Monolithic Power Systems, Inc. | 71 | 64,352 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|---------------|-------------------|
| Motorola Solutions, Inc. | 1,305 | \$ 500,233 |
| NetApp, Inc. | 1,190 | 127,437 |
| Nvidia Corp. | 178,985 | 33,380,702 |
| ON Semiconductor Corp. ^(A) | 3,627 | 196,402 |
| Onto Innovation, Inc. ^(A) | 214 | 33,782 |
| Pure Storage, Inc. ^(A) | 420 | 28,144 |
| Qorvo, Inc. ^(A) | 396 | 33,466 |
| Qualcomm, Inc. | 7,816 | 1,336,927 |
| Skyworks Solutions, Inc. | 470 | 29,803 |
| TD SYNEX Corp. | 643 | 96,598 |
| Teledyne Technologies, Inc. ^(A) | 127 | 64,863 |
| Teradyne, Inc. | 261 | 50,519 |
| Texas Instruments, Inc. | 3,028 | 525,328 |
| Trimble, Inc. ^(A) | 1,574 | 123,323 |
| Ubiquiti, Inc. | 165 | 91,303 |
| Universal Display Corp. | 213 | 24,874 |
| Vontier Corp. | 2,842 | 105,666 |
| Western Digital Corp. | 1,165 | 200,695 |
| | | <u>95,489,233</u> |

**10.82% INFORMATION TECHNOLOGY -
Software & Services**

| | | |
|---|-------|-----------|
| Accenture plc Class A ADR | 9,080 | 2,436,164 |
| Adobe, Inc. ^(A) | 8,218 | 2,876,218 |
| Akamai Technologies, Inc. ^(A) | 464 | 40,484 |
| Amdocs Ltd. ADR | 708 | 57,001 |
| AppFolio, Inc. ^(A) | 128 | 29,779 |
| AppLovin Corp. ^(A) | 1,633 | 1,100,348 |
| Arista Networks, Inc. ^(A) | 5,695 | 746,216 |
| Atlassian Corp. Class A ADR ^(A) | 513 | 83,178 |
| Autodesk, Inc. ^(A) | 1,066 | 315,547 |
| Bentley Systems, Inc. Class B | 1,202 | 45,874 |
| CDW Corp. | 2,547 | 346,901 |
| Cognizant Tech Solutions | 4,596 | 381,468 |
| DocuSign, Inc. ^(A) | 488 | 33,379 |
| Dolby Laboratories, Inc. | 497 | 31,917 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| Dropbox, Inc. ^(A) | 2,542 | \$ 70,668 |
| DXC Technology Co. ^(A) | 2,702 | 39,584 |
| Dynatrace, Inc. ^(A) | 753 | 32,635 |
| EPAM Systems, Inc. ^(A) | 205 | 42,000 |
| F5, Inc. ^(A) | 184 | 46,968 |
| Fair Isaac Corp. ^(A) | 367 | 620,458 |
| Fortinet, Inc. ^(A) | 8,883 | 705,399 |
| Gartner Group, Inc. ^(A) | 1,530 | 385,988 |
| International Business Machines Corp. . . | 4,310 | 1,276,665 |
| Intuit, Inc. | 1,697 | 1,124,127 |
| Manhattan Associates, Inc. ^(A) | 216 | 37,435 |
| Microsoft Corp. | 54,922 | 26,561,378 |
| NortonLifeLock, Inc. | 7,650 | 208,004 |
| Palo Alto Networks, Inc. ^(A) | 1,323 | 243,697 |
| Pegasystems, Inc. | 621 | 37,086 |
| RingCentral, Inc. ^(A) | 1,283 | 37,053 |
| Salesforce, Inc. | 3,985 | 1,055,666 |
| ServiceNow, Inc. ^(A) | 1,354 | 207,419 |
| Synopsys, Inc. ^(A) | 647 | 303,909 |
| Teradata Corp. ^(A) | 1,623 | 49,404 |
| UiPath, Inc. ^(A) | 2,541 | 41,647 |
| Workday, Inc. Class A ^(A) | 367 | 78,824 |
| Zoom Communications, Inc. ^(A) | 1,272 | 109,761 |
| | | <u>41,840,249</u> |

1.23% MATERIALS

| | | |
|--|-------|---------|
| AptarGroup, Inc. | 240 | 29,270 |
| Avery Dennison Corp. | 514 | 93,486 |
| Axalta Coating Systems Ltd. ADR ^(A) | 2,702 | 87,302 |
| Ball Corporation | 2,925 | 154,937 |
| CF Industries Holdings, Inc. | 1,111 | 85,925 |
| Corteva, Inc. | 1,485 | 99,540 |
| Crown Holdings, Inc. | 1,169 | 120,372 |
| Dow, Inc. | 1,572 | 36,753 |
| Eagle Materials, Inc. | 260 | 53,737 |
| Element Solutions, Inc. | 1,349 | 33,712 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|
| FMC Corp. | 1,183 | \$ 16,408 |
| Freport-McMoran, Inc. | 12,419 | 630,761 |
| Graphic Packaging Holding Co. | 3,392 | 51,084 |
| International Paper Co. | 2,004 | 78,938 |
| Louisiana-Pacific Corp. | 412 | 33,273 |
| LyondellBasell Industries NV ADR | 3,661 | 158,521 |
| The Mosaic Co. | 1,454 | 35,027 |
| Newmont Goldcorp Corp. | 4,821 | 481,377 |
| Nucor Corp. | 939 | 153,160 |
| Packaging Corp. of America | 359 | 74,037 |
| PPG Industries, Inc. | 2,293 | 234,941 |
| Reliance, Inc. | 123 | 35,531 |
| Sealed Air Corp. | 1,528 | 63,305 |
| The Sherwin-Williams Co. | 3,546 | 1,149,010 |
| Southern Copper Corp. | 3,979 | 570,867 |
| Steel Dynamics, Inc. | 1,134 | 192,156 |
| Westlake Corp. | 445 | 32,903 |
| | | <u>4,786,333</u> |
| | | |
| 0.83% REAL ESTATE | | |
| American Tower Corporate REIT | 4,621 | 811,309 |
| Americold Realty Trust, Inc. REIT | 2,763 | 35,532 |
| AvalonBay Communities, Inc. REIT | 362 | 65,634 |
| BXP, Inc. REIT | 629 | 42,445 |
| Camden Property Trust REIT | 426 | 46,894 |
| CubeSmart REIT | 929 | 33,490 |
| EPR Properties REIT | 630 | 31,437 |
| Equity LifeStyle Properties, Inc. REIT | 1,086 | 65,822 |
| Equity Residential REIT | 1,445 | 91,093 |
| Essex Property Trust, Inc. REIT | 194 | 50,766 |
| Extra Space Storage, Inc. REIT | 379 | 49,353 |
| Federal Realty Investment Trust REIT | 385 | 38,808 |
| First Industrial Realty Trust REIT | 727 | 41,635 |
| Healthcare Realty Trust, Inc. REIT | 2,121 | 35,951 |
| Healthpeak Properties, Inc. REIT | 2,646 | 42,548 |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------------|
| Highwoods Properties, Inc. REIT | 1,154 | \$ 29,796 |
| Invitation Homes, Inc. REIT | 1,295 | 35,988 |
| Kilroy Realty Corp. REIT | 856 | 31,989 |
| Kimco Realty Corp. REIT | 1,765 | 35,777 |
| Lamar Advertising Co. REIT | 762 | 96,454 |
| Mid-America Apartment Communities REIT | 480 | 66,677 |
| National Storage Affiliates Trust REIT | 1,227 | 34,614 |
| NNN REIT, Inc. | 861 | 34,121 |
| Park Hotels & Resorts, Inc. REIT | 3,399 | 35,554 |
| Prologis, Inc. | 1,078 | 137,617 |
| Public Storage REIT | 940 | 243,930 |
| Rayonier, Inc. REIT | 1,476 | 31,955 |
| Regency Centers Corp. REIT | 498 | 34,377 |
| Simon Property Group, Inc. REIT | 3,390 | 627,523 |
| Sun Communities, Inc. REIT | 246 | 30,482 |
| UDR, Inc. REIT | 1,704 | 62,503 |
| Vici Properties, Inc. REIT | 1,615 | 45,414 |
| Vornado Realty Trust REIT | 878 | 29,220 |
| W. P. Carey, Inc. REIT | 520 | 33,467 |
| Weyerhaeuser Co. REIT | 1,500 | 35,535 |
| | | <u>3,195,710</u> |
| 0.99% UTILITIES | | |
| Constellation Energy Corp. | 3,446 | 1,217,367 |
| National Fuel Gas Co. | 2,371 | 189,821 |
| NiSource, Inc. | 904 | 37,750 |
| NRG Energy, Inc. | 5,037 | 802,091 |
| The Southern Company | 14,035 | 1,223,852 |
| UGI Corp. | 9,288 | 347,650 |
| | | <u>3,818,531</u> |
| 99.26% TOTAL COMMON STOCKS | | |
| (Cost: \$327,823,129) | | <u>383,913,768</u> |

See Notes to Financial Statements

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------------------|
| 0.00% WARRANTS | | |
| 0.00% FINANCIALS | | |
| Sycamore Partners LLC-CVR ^{(A)(B)} | 1,814 | \$ — |
| 0.00% HEALTH CARE | | |
| Abiomed, Inc.-CVR ^{(A)(B)} | 2 | — |
| 0.00% TOTAL WARRANTS | | |
| (Cost: \$ —) | | — |
| 99.26% TOTAL INVESTMENTS | | |
| (Cost: \$327,823,129) | | 383,913,768 |
| 0.74% Other assets, net of liabilities | | 2,848,094 |
| 100.00% NET ASSETS | | <u><u>\$ 386,761,862</u></u> |

^(A) Non-income producing.

^(B) The warrant is a Level 3 Security. See Note 1.

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

CVR - Contingent Value Right

REIT - Real Estate Investment Trust

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments

December 31, 2025

| | Shares | Value |
|--|--------|----------------|
| 99.62% COMMON STOCKS | | |
| 3.23% COMMUNICATION SERVICES | | |
| Advantage Solutions, Inc. ^(A) | 1,728 | \$ 1,521 |
| CarGurus, Inc. ^(A) | 513 | 19,674 |
| Cars.com, Inc. ^(A) | 882 | 10,760 |
| Cinemark Holdings, Inc. | 756 | 17,569 |
| Gambling.com Group Ltd. ADR ^(A) | 333 | 1,818 |
| John Wiley & Sons, Inc. Class A | 270 | 8,270 |
| The Marcus Corp | 171 | 2,652 |
| MediaAlpha, Inc. ^(A) | 459 | 5,944 |
| Nexxen International Ltd. ADR ^(A) | 90 | 589 |
| Playtika Holding Corp. ADR | 8,217 | 32,457 |
| PubMatic, Inc. ^(A) | 126 | 1,118 |
| Sinclair, Inc. | 1,134 | 17,350 |
| Spok Holdings, Inc. | 45 | 594 |
| TEGNA, Inc. | 1,746 | 33,890 |
| Travelzoo ^(A) | 144 | 1,025 |
| Yelp, Inc. ^(A) | 477 | 14,496 |
| Ziff Davis, Inc. ^(A) | 378 | 13,287 |
| | | <u>183,014</u> |
| 12.77% CONSUMER DISCRETIONARY | | |
| Abercrombie & Fitch Co. ^(A) | 360 | 45,313 |
| Academy Sports & Outdoors, Inc. | 441 | 22,032 |
| Adient plc ADR ^(A) | 306 | 5,866 |
| Adtalem Global Education, Inc. ^(A) | 216 | 22,350 |
| American Axle & Manufacturing Holdings, Inc. ^(A) | 414 | 2,654 |
| American Eagle Outfitters, Inc. | 1,008 | 26,581 |
| Asbury Automotive Group, Inc. ^(A) | 90 | 20,928 |
| BJ's Restaurants, Inc. ^(A) | 126 | 4,964 |
| Bloomin' Brands, Inc. | 1,215 | 7,497 |
| Brinker International, Inc. ^(A) | 342 | 49,084 |
| Caleres, Inc. | 171 | 2,081 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|-----------|
| Carter's, Inc. | 369 | \$ 11,967 |
| Cracker Barrel Old Country Store, Inc. ... | 117 | 2,972 |
| Dana, Inc. | 414 | 9,837 |
| Designer Brands, Inc. | 180 | 1,337 |
| Driven Brands Holdings, Inc. ^(A) | 1,251 | 18,540 |
| El Pollo Loco Holdings, Inc. ^(A) | 72 | 753 |
| Flexsteel Industries, Inc. | 18 | 711 |
| Garrett Motion, Inc. ADR | 2,394 | 41,727 |
| Gentherm, Inc. ^(A) | 126 | 4,583 |
| GigaCloud Technology, Inc. ADR ^(A) | 468 | 18,383 |
| G-III Apparel Group Ltd. | 180 | 5,213 |
| Golden Entertainment, Inc. | 27 | 734 |
| Green Brick Partners, Inc. ^(A) | 576 | 36,092 |
| Haverty Furniture Cos., Inc. | 27 | 631 |
| Holley, Inc. ^(A) | 216 | 892 |
| Hovnanian Enterprises, Inc. ^(A) | 54 | 5,267 |
| Inspired Entertainment, Inc. ^(A) | 198 | 1,853 |
| J Jill, Inc. | 198 | 2,717 |
| JAKKS Pacific, Inc. | 81 | 1,367 |
| KB Home | 432 | 24,369 |
| La-Z-Boy, Inc. | 171 | 6,373 |
| Legacy Housing Corp. ^(A) | 117 | 2,284 |
| The Lovesac Co ^(A) | 45 | 664 |
| M/I Homes, Inc. ^(A) | 270 | 34,546 |
| Marriott Vacations Worldwide Corp. | 54 | 3,115 |
| Mister Car Wash, Inc. ^(A) | 1,656 | 9,207 |
| Movado Group, Inc. | 45 | 928 |
| Oxford Industries, Inc. | 108 | 3,694 |
| Phinia, Inc. | 144 | 9,027 |
| Polaris, Inc. | 315 | 19,924 |
| RCI Hospitality Holdings, Inc. | 45 | 1,073 |
| Sally Beauty Holdings, Inc. ^(A) | 1,107 | 15,786 |
| Shoe Carnival, Inc. | 144 | 2,431 |
| Signet Jewelers Ltd. ADR | 225 | 18,648 |
| Steven Madden Ltd. | 333 | 13,866 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|--------|----------------|
| Strattec Security Corp. ^(A) | 9 | \$ 685 |
| Stride, Inc. ^(A) | 657 | 42,659 |
| Target Hospitality Corp. ^(A) | 684 | 5,479 |
| Taylor Morrison Home Corp. ^(A) | 909 | 53,513 |
| Torrid Holdings, Inc. ^(A) | 1,863 | 1,823 |
| Tri Pointe Homes, Inc. ^(A) | 252 | 7,930 |
| United Parks & Resorts, Inc. ^(A) | 648 | 23,522 |
| Upbound Group, Inc. | 315 | 5,531 |
| Victoria's Secret & Co. ^(A) | 369 | 19,989 |
| Visteon Corp. | 144 | 13,694 |
| XPEL, Inc. ^(A) | 162 | 8,085 |
| | | <u>723,771</u> |
| | | |
| 2.95% CONSUMER STAPLES | | |
| The Andersons, Inc. | 171 | 9,092 |
| Cal-Maine Foods, Inc. | 261 | 20,768 |
| Central Garden & Pet Co. ^(A) | 369 | 11,863 |
| The Chefs' Warehouse, Inc. ^(A) | 171 | 10,658 |
| Dole plc ADR | 729 | 10,928 |
| FitLife Brands, Inc. ^(A) | 45 | 732 |
| Herbalife Ltd. ADR ^(A) | 3,708 | 47,796 |
| Interparfums, Inc. | 252 | 21,377 |
| J & J Snack Foods Corp. | 36 | 3,253 |
| Lifevantage, Corp. | 117 | 721 |
| Medifast, Inc. ^(A) | 63 | 673 |
| MGP Ingredients, Inc. | 90 | 2,187 |
| Mission Produce, Inc. ^(A) | 315 | 3,654 |
| PriceSmart, Inc. | 153 | 18,769 |
| Universal Corporation of Virginia | 90 | 4,748 |
| | | <u>167,219</u> |
| | | |
| 8.24% ENERGY | | |
| Ardmore Shipping Corp. ADR | 405 | 4,289 |
| Dorian LPG Ltd. ADR | 450 | 10,953 |
| Excelerate Energy, Inc. | 576 | 16,157 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|--------|----------------|
| Flowco Holdings, Inc. | 1,620 | \$ 30,359 |
| Gulfport Energy Corp. ^(A) | 207 | 43,054 |
| Helix Energy Solutions Group, Inc. ^(A) | 711 | 4,458 |
| HighPeak Energy, Inc. | 315 | 1,493 |
| International Seaways, Inc. ADR | 783 | 38,015 |
| Liberty Energy, Inc. | 2,079 | 38,378 |
| Murphy Oil Corp. | 1,350 | 42,188 |
| Nabors Industries Ltd. ADR ^(A) | 324 | 17,593 |
| Navigator Holdings Ltd. ADR | 684 | 11,847 |
| Nordic American Tankers Ltd. ADR | 1,638 | 5,635 |
| Par Pacific Holdings, Inc. ^(A) | 360 | 12,650 |
| Patterson-UTI Energy, Inc. | 666 | 4,069 |
| Peabody Energy Corporation | 1,044 | 31,007 |
| ProFrac Holding Corp. ^(A) | 513 | 1,996 |
| ProPetro Holding Corp. ^(A) | 657 | 6,248 |
| Riley Exploration Permian, Inc. | 324 | 8,554 |
| RPC, Inc. | 891 | 4,847 |
| Scorpio Tankers, Inc. ADR | 693 | 35,225 |
| Teekay Tankers, Ltd. ADR | 468 | 25,001 |
| Tidewater, Inc. ^(A) | 540 | 27,275 |
| VAALCO Energy, Inc. | 1,080 | 3,931 |
| Valaris Ltd. ADR ^(A) | 693 | 34,927 |
| W&T Offshore, Inc. | 4,410 | 7,188 |
| | | <u>467,337</u> |
| 15.57% FINANCIALS | | |
| 1st Source Corp. | 90 | 5,624 |
| Acadian Asset Management, Inc. | 729 | 34,263 |
| Amalgamated Financial Corp. | 261 | 8,360 |
| American Coastal Insurance Corp. | 1,287 | 16,255 |
| Axos Financial, Inc. ^(A) | 369 | 31,793 |
| The Bancorp, Inc. ^(A) | 657 | 44,361 |
| The Bank of N.T. Butterfield & Son Ltd. ADR | 468 | 23,316 |
| Bank7 Corp. | 63 | 2,582 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|--------|----------|
| Capital Bancorp, Inc. | 90 | \$ 2,535 |
| Cathay General Bancorp | 135 | 6,533 |
| Community Trust Bancorp, Inc. | 36 | 2,034 |
| Customers Bancorp, Inc. ^(A) | 99 | 7,239 |
| CVB Financial Corp. | 36 | 670 |
| Donnelley Financial Solutions ^(A) | 783 | 36,558 |
| Employers Holdings, Inc. | 72 | 3,108 |
| Enact Holdings, Inc. | 1,170 | 46,379 |
| Enterprise Financial Services Corp. | 45 | 2,430 |
| Equity Bancshares, Inc. | 18 | 804 |
| Essent Group Ltd. ADR | 693 | 45,052 |
| Evertec, Inc. ADR | 1,908 | 55,504 |
| Farmers National Banc Corp. | 126 | 1,678 |
| First BanCorp ADR | 1,269 | 26,306 |
| First Commonwealth Financial Corporation | 135 | 2,276 |
| First Financial Bancorp | 171 | 4,278 |
| Fulton Financial Corp. | 306 | 5,915 |
| Hamilton Insurance Group Ltd. ADR ^(A) ... | 504 | 14,062 |
| Hancock Whitney Corp. | 171 | 10,889 |
| HBT Financial, Inc. | 126 | 3,257 |
| Heritage Insurance Holdings, Inc. ^(A) | 513 | 15,010 |
| Independent Bank Corporation | 117 | 3,806 |
| International Money Express, Inc. ^(A) | 801 | 12,303 |
| Jackson Financial, Inc. | 639 | 68,149 |
| Kingstone Cos., Inc. | 387 | 6,513 |
| Mercantile Bank Corp. | 90 | 4,329 |
| NCR Atleos Corp. ^(A) | 1,305 | 49,734 |
| NerdWallet, Inc. ^(A) | 747 | 10,122 |
| NMI Holdings, Inc. ^(A) | 1,026 | 41,851 |
| Northeast Community Bancorp, Inc. | 144 | 3,256 |
| Old Second Bancorp, Inc. | 243 | 4,738 |
| OppFi, Inc. | 873 | 9,132 |
| Orange County Bancorp, Inc. | 63 | 1,799 |
| Orrstown Financial Services, Inc. | 108 | 3,825 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|----------------|
| Paysafe, Ltd. ADR ^(A) | 765 | \$ 6,189 |
| Peoples Bancorp, Inc. | 54 | 1,622 |
| PJT Partners, Inc. | 477 | 79,754 |
| Plumas Bancorp | 18 | 804 |
| Preferred Bank | 117 | 11,048 |
| Prog Holdings, Inc. | 981 | 28,930 |
| QCR Holdings, Inc. | 54 | 4,498 |
| Red River Bancshares, Inc. | 9 | 643 |
| S&T Bancorp, Inc. | 18 | 708 |
| Sezzle, Inc. ^(A) | 549 | 34,848 |
| SiriusPoint Ltd. ADR ^(A) | 756 | 16,549 |
| Southern Missouri Bancorp, Inc. | 18 | 1,064 |
| Universal Insurance Holdings, Inc. | 180 | 6,084 |
| World Acceptance Corp. ^(A) | 45 | 6,318 |
| WSFS Financial Corp. | 90 | 4,972 |
| | | <u>882,659</u> |
| 13.41% HEALTH CARE | | |
| Accuray, Inc. ^(A) | 963 | 794 |
| AdaptHealth Corp. ^(A) | 1,305 | 12,998 |
| ADMA Biologics, Inc. ^(A) | 1,494 | 27,251 |
| Alkermes plc ADR ^(A) | 1,179 | 32,988 |
| AMN Healthcare Services, Inc. ^(A) | 567 | 8,936 |
| Amneal Pharmaceuticals, Inc. ^(A) | 3,456 | 43,546 |
| Amphastar Pharmaceuticals, Inc. ^(A) | 909 | 24,343 |
| Aurinia Pharmaceuticals, Inc. ADR ^(A) | 225 | 3,589 |
| biote Corp. ^(A) | 972 | 2,527 |
| Collegium Pharmaceutical, Inc. ^(A) | 774 | 35,836 |
| Concentra Group Holdings Parent, Inc. ... | 2,214 | 43,572 |
| CONMED Corp. | 252 | 10,231 |
| Electromed, Inc. ^(A) | 27 | 786 |
| Embeckta Corp. | 1,773 | 21,063 |
| The Ensign Group, Inc. | 567 | 98,771 |
| Harmony Biosciences Holdings, Inc. ^(A) ... | 1,251 | 46,812 |
| HealthStream, Inc. | 387 | 8,928 |
| Innoviva, Inc. ^(A) | 1,233 | 24,648 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|----------------|
| iRadimed Corp. | 18 | \$ 1,751 |
| Ironwood Pharmaceuticals, Inc. ^(A) | 5,139 | 17,318 |
| Lantheus Holdings, Inc. ^(A) | 999 | 66,483 |
| Mednax, Inc. ^(A) | 360 | 7,700 |
| Merit Medical Systems, Inc. ^(A) | 252 | 22,211 |
| Mesa Laboratories, Inc. | 54 | 4,239 |
| MiMedx Group, Inc. ^(A) | 441 | 2,986 |
| Option Care Health, Inc. ^(A) | 2,853 | 90,897 |
| Owens & Minor, Inc. ^(A) | 522 | 1,462 |
| Prestige Consumer Healthcare Inc. ^(A) | 954 | 58,852 |
| Pro-Dex, Inc. ^(A) | 27 | 1,039 |
| Progyny, Inc. ^(A) | 162 | 4,160 |
| Protalix BioTherapeutics, Inc. ADR ^(A) | 720 | 1,296 |
| Puma Biotechnology, Inc. ^(A) | 1,161 | 6,908 |
| Rigel Pharmaceuticals, Inc. ^(A) | 108 | 4,626 |
| Select Medical Holdings Corp. | 909 | 13,499 |
| SIGA Technologies, Inc. | 738 | 4,509 |
| Tactile Systems Technology, Inc. ^(A) | 45 | 1,305 |
| Varex Imaging Corp. ^(A) | 99 | 1,153 |
| | | <u>760,013</u> |
| | | |
| 19.17% INDUSTRIALS | | |
| ABM Industries, Inc. | 108 | 4,568 |
| Alamo Group, Inc. | 45 | 7,554 |
| Albany International Corp. | 72 | 3,650 |
| Allegiant Travel Co. ^(A) | 135 | 11,511 |
| Alta Equipment Group, Inc. | 432 | 1,987 |
| ArcBest Corp. | 45 | 3,339 |
| Array Technologies, Inc. ^(A) | 1,503 | 13,858 |
| Atkore, Inc. | 504 | 31,878 |
| Atmus Filtration Technologies, Inc. | 1,350 | 70,078 |
| Boise Cascade Co. | 288 | 21,197 |
| BrightView Holdings, Inc. ^(A) | 306 | 3,877 |
| Chart Industries, Inc. ^(A) | 225 | 46,402 |
| Cimpres plc ADR ^(A) | 414 | 27,568 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|---------|
| Concrete Pumping Holdings, Inc. | 117 | \$ 785 |
| Corecivic, Inc. ^(A) | 477 | 9,115 |
| Costamare, Inc. ADR | 342 | 5,400 |
| CSG Systems International, Inc. | 297 | 22,777 |
| Deluxe Corp. | 684 | 15,274 |
| DNOW, Inc. ^(A) | 171 | 2,266 |
| Fluor Corp. ^(A) | 459 | 18,190 |
| Forrester Research, Inc. ^(A) | 189 | 1,535 |
| Franklin Covey Co. ^(A) | 72 | 1,208 |
| Genco Shipping & Trading Ltd. ADR | 45 | 829 |
| The GEO Group, Inc. ^(A) | 810 | 13,057 |
| Gibraltar Industries, Inc. ^(A) | 261 | 12,904 |
| Griffon Corp. | 432 | 31,817 |
| Hillenbrand, Inc. | 1,017 | 32,259 |
| Hillman Solutions Corp. ^(A) | 432 | 3,741 |
| HNI Corp. | 298 | 12,528 |
| Hub Group, Inc. | 63 | 2,684 |
| Huron Consulting Group, Inc. ^(A) | 234 | 40,461 |
| Hyster-Yale, Inc. | 261 | 7,754 |
| ICF International, Inc. | 270 | 23,031 |
| Janus International Group, Inc. ^(A) | 2,673 | 17,481 |
| Karat Packaging, Inc. | 108 | 2,438 |
| Kennametal, Inc. | 63 | 1,790 |
| Kforce, Inc. | 126 | 3,896 |
| Korn Ferry | 135 | 8,913 |
| Luxfer Holdings plc ADR | 81 | 1,096 |
| Marten Transport Ltd. | 144 | 1,639 |
| Matrix Service, Co. ^(A) | 81 | 948 |
| Matson, Inc. | 306 | 37,806 |
| Maximus, Inc. | 1,062 | 91,672 |
| Miller Industries, Inc. | 99 | 3,700 |
| Nextpower, Inc. ^(A) | 1,395 | 121,518 |
| NWPX Infrastructure, Inc. ^(A) | 18 | 1,125 |
| Pangaea Logistics Solutions Ltd. ADR ... | 414 | 2,848 |
| Quad/Graphics, Inc. | 963 | 6,038 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|------------------|
| RCM Technologies, Inc. ^(A) | 81 | \$ 1,656 |
| Safe Bulkers, Inc. ADR | 477 | 2,299 |
| Shoals Technologies Group, Inc. ^(A) | 459 | 3,902 |
| SkyWest, Inc. ^(A) | 234 | 23,496 |
| Sun Country Airlines Holdings ^(A) | 387 | 5,569 |
| Tecnoglass, Inc. ADR | 279 | 14,039 |
| Tennant Co. | 81 | 5,970 |
| Thermon Group Holdings, Inc. ^(A) | 99 | 3,679 |
| TriNet Group, Inc. | 1,125 | 66,521 |
| Trinity Industries, Inc. | 540 | 14,278 |
| UFP Industries, Inc. | 261 | 23,764 |
| UniFirst Corporation of Massachusetts .. | 9 | 1,736 |
| Upwork, Inc. ^(A) | 612 | 12,130 |
| V2X, Inc. ^(A) | 531 | 28,966 |
| Verra Mobility Corp. ^(A) | 3,096 | 69,381 |
| Virco Mfg. Corp. | 180 | 1,150 |
| | | <u>1,086,526</u> |
| 12.96% INFORMATION TECHNOLOGY | | |
| 8x8, Inc. ^(A) | 1,116 | 2,199 |
| A10 Networks, Inc. | 351 | 6,209 |
| ACI Worldwide, Inc. ^(A) | 1,251 | 59,810 |
| Adeia, Inc. | 1,260 | 21,735 |
| Advanced Energy Industries, Inc. | 99 | 20,728 |
| Alpha & Omega Semiconductor Ltd. ADR ^(A) | 36 | 713 |
| ASGN, Inc. ^(A) | 648 | 31,214 |
| Axcelis Technologies, Inc. ^(A) | 297 | 23,861 |
| Belden, Inc. | 207 | 24,126 |
| Blackbaud, Inc. ^(A) | 369 | 23,365 |
| Box, Inc. ^(A) | 1,026 | 30,688 |
| Clearwater Analytics Holdings, Inc. ^(A) | 810 | 19,537 |
| Climb Global Solutions, Inc. | 18 | 1,850 |
| Consensus Cloud Solutions, Inc. ^(A) | 531 | 11,586 |
| CTS Corp. | 63 | 2,701 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|--------|----------------|
| Daktronics, Inc. ^(A) | 216 | \$ 4,270 |
| Diebold Nixdorf, Inc. ^(A) | 738 | 50,103 |
| Digi International, Inc. ^(A) | 54 | 2,338 |
| Diodes, Inc. ^(A) | 90 | 4,441 |
| eGain Corp. ^(A) | 162 | 1,667 |
| ePlus, Inc. | 144 | 12,629 |
| EverCommerce, Inc. ^(A) | 774 | 9,373 |
| Fabrinet ADR ^(A) | 162 | 73,755 |
| FormFactor, Inc. ^(A) | 189 | 10,542 |
| The Hackett Group, Inc. | 252 | 4,947 |
| Harmonic, Inc. ^(A) | 774 | 7,655 |
| I3 Verticals, Inc. ^(A) | 27 | 680 |
| Immersion Corporation | 288 | 1,958 |
| Insight Enterprises, Inc. ^(A) | 369 | 30,062 |
| InterDigital, Inc. | 297 | 94,559 |
| Kimball Electronics, Inc. ^(A) | 27 | 751 |
| Kulicke & Soffa Industries, Inc. ADR | 27 | 1,230 |
| Mitek Systems, Inc. ^(A) | 234 | 2,469 |
| OneSpan, Inc. | 198 | 2,542 |
| Ooma, Inc. ^(A) | 135 | 1,584 |
| PC Connection, Inc. | 81 | 4,679 |
| PDF Solutions, Inc. ^(A) | 45 | 1,284 |
| Penguin Solutions, Inc. ^(A) | 387 | 7,570 |
| Photronics, Inc. ^(A) | 225 | 7,200 |
| Plexus Corp. ^(A) | 117 | 17,199 |
| Power Integrations, Inc. | 144 | 5,118 |
| Qualys, Inc. ^(A) | 234 | 31,099 |
| Sanmina Corp. ^(A) | 126 | 18,909 |
| ScanSource, Inc. ^(A) | 135 | 5,273 |
| Sprinkler, Inc. Class A ^(A) | 522 | 4,061 |
| Synaptics, Inc. ^(A) | 189 | 13,990 |
| Synchronoss Technologies, Inc. ^(A) | 207 | 1,772 |
| Veeco Instruments, Inc. ^(A) | 63 | 1,801 |
| Viavi Solutions, Inc. ^(A) | 729 | 12,991 |
| VTEX ADR ^(A) | 468 | 1,760 |
| Xperi, Inc. ^(A) | 342 | 2,004 |
| | | <u>734,587</u> |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|----------------|
| 4.51% MATERIALS | | |
| AdvanSix, Inc. | 171 | \$ 2,958 |
| Alpha Metallurgical Resources ^(A) | 81 | 16,190 |
| Cabot Corp. | 531 | 35,195 |
| The Chemours Co. | 1,134 | 13,370 |
| Commercial Metals Co. | 648 | 44,855 |
| Constellium SE ADR ^(A) | 1,053 | 19,849 |
| Innospec, Inc. | 189 | 14,466 |
| LSB Industries, Inc. ^(A) | 153 | 1,300 |
| Minerals Technologies, Inc. | 18 | 1,097 |
| O-I Glass, Inc. ^(A) | 1,017 | 15,011 |
| Ryerson Holding Corp. | 126 | 3,170 |
| SunCoke Energy, Inc. | 837 | 6,026 |
| Sylvamo Corp. | 783 | 37,701 |
| TimkenSteel Corp. ^(A) | 225 | 3,861 |
| Warrior Met Coal, Inc. | 351 | 30,948 |
| Worthington Steel, Inc. | 288 | 9,971 |
| | | <u>255,968</u> |
| 4.39% REAL ESTATE | | |
| Apple Hospitality, Inc. REIT | 495 | 5,866 |
| Broadstone Net Lease, Inc. REIT | 279 | 4,846 |
| COPT Defense Properties REIT | 567 | 15,763 |
| DiamondRock Hospitality Co. REIT | 693 | 6,209 |
| Douglas Emmett, Inc. REIT | 1,269 | 13,946 |
| Global Medical, Inc. REIT | 27 | 911 |
| NexPoint Residential Trust, Inc. REIT | 108 | 3,251 |
| One Liberty Properties, Inc. REIT | 81 | 1,643 |
| OUTFRONT Media, Inc. REIT | 1,224 | 29,498 |
| Plymouth Industrial, Inc. REIT | 324 | 7,089 |
| RLJ Lodging Trust REIT | 351 | 2,615 |
| Ryman Hospitality Properties, Inc. REIT .. | 1,314 | 124,331 |
| Tanger, Inc. REIT | 900 | 30,033 |
| Xenia Hotels & Resorts, Inc. REIT | 189 | 2,672 |
| | | <u>248,673</u> |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|----------------------------|
| 2.42% UTILITIES | | |
| Avista Corp. | 1,053 | \$ 40,583 |
| Consolidated Water Co. Ltd. ADR | 315 | 11,116 |
| Montauk Renewables, Inc. ^(A) | 2,403 | 4,013 |
| Southwest Gas Corp. | 1,017 | <u>81,380</u> |
| | | <u>137,092</u> |
| 99.62% TOTAL COMMON STOCKS | | |
| (Cost: \$5,691,393) | | <u>5,646,859</u> |
| 99.62% TOTAL INVESTMENTS | | |
| (Cost: \$5,691,393) | | 5,646,859 |
| 0.38% Other assets, net of liabilities | | <u>21,696</u> |
| 100.00% NET ASSETS | | <u>\$ 5,668,555</u> |

^(A) Non-income producing.

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

REIT- Real Estate Income Trust.

See Notes to Financial Statements

APPLIED FINANCE IVS INTERNATIONAL LARGE ETF

Schedule of Investments

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------|---------------|----------------|
| 99.28% COMMON STOCKS | | |
| 6.73% AUSTRALIA | | |
| Aristocrat Leisure Ltd. | 261 | \$ 10,134 |
| BHP Group Ltd. | 2,880 | 87,431 |
| Brambles Ltd. | 873 | 13,376 |
| Computershare Ltd. | 549 | 12,508 |
| CSL Ltd. | 189 | 21,776 |
| Fortescue Ltd. | 1,440 | 21,151 |
| Macquarie Group Ltd. | 63 | 8,543 |
| Northern Star Resources Ltd. | 1,026 | 18,302 |
| QBE Insurance Group Ltd. | 1,539 | 20,428 |
| Rio Tinto Ltd. | 981 | 96,119 |
| Rio Tinto plc | 882 | 71,262 |
| Wesfarmers Ltd. | 162 | 8,767 |
| | | <u>389,797</u> |
| 0.14% AUSTRIA | | |
| Verbund AG | 108 | <u>7,869</u> |
| 1.33% BELGIUM | | |
| Ageas SA/NV | 126 | 8,855 |
| Anheuser-Busch InBev SA/NV | 909 | 58,647 |
| KBC Group NV | 72 | 9,413 |
| | | <u>76,915</u> |
| 3.23% DENMARK | | |
| Carlsberg A/S | 279 | 36,664 |
| Danske Bank A/S | 288 | 14,437 |
| Novonosis A/S | 459 | 29,451 |
| Pandora A/S | 621 | 69,138 |
| ROCKWOOL A/S | 468 | 16,597 |
| Vestas Wind Systems A/S | 747 | 20,380 |
| | | <u>186,667</u> |

See Notes to Financial Statements

APPLIED FINANCE IVS INTERNATIONAL LARGE ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|----------------|
| 1.08% FINLAND | | |
| Nokia oyj | 2,871 | \$ 18,800 |
| Nordea Bank Abp | 2,322 | 43,893 |
| | | <u>62,693</u> |
| 13.00% FRANCE | | |
| LVMH Moet Hennessy Louis Vuitton | 144 | 109,152 |
| Air Liquide SA | 72 | 13,560 |
| Airbus SE | 108 | 25,181 |
| AXA SA | 801 | 38,557 |
| Capgemini SE | 180 | 30,091 |
| Compagnie de Saint-Gobain | 81 | 8,278 |
| Compagnie Generale des Etablissements Michelin | 225 | 7,486 |
| Dassault Aviation SA | 27 | 8,688 |
| Dassault Systemes SE | 756 | 21,181 |
| Edenred SE | 396 | 8,800 |
| Eiffage SA | 45 | 6,473 |
| Engie SA | 1,179 | 31,050 |
| Hermes International SCA | 18 | 44,888 |
| Ipsen SA | 54 | 7,552 |
| Legrand SA | 72 | 10,767 |
| L'Oreal SA | 234 | 100,814 |
| Publicis Groupe SA | 252 | 26,245 |
| Sanofi SA | 576 | 55,994 |
| Schneider Electric SE | 279 | 77,019 |
| Thales SA | 36 | 9,722 |
| TotalEnergies SE | 1,035 | 67,616 |
| Vinci SA | 306 | 43,171 |
| | | <u>752,285</u> |
| 6.55% GERMANY | | |
| Allianz SE | 153 | 70,214 |
| BASF SE | 162 | 8,459 |
| Deutsche Post AG | 360 | 19,770 |

See Notes to Financial Statements

APPLIED FINANCE IVS INTERNATIONAL LARGE ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|---------------|----------------|
| Deutsche Telekom AG | 4,185 | \$ 136,038 |
| Hannover Rueck SE | 63 | 19,709 |
| Infineon Technologies AG | 396 | 17,559 |
| Merck KGaA | 63 | 9,077 |
| Muenchener Rueckversicherungs- Gesellschaft AG | 72 | 47,570 |
| SAP SE | 45 | 11,018 |
| Siemens AG | 99 | 27,824 |
| Talanx AG | 90 | 12,036 |
| | | <u>379,274</u> |
| 2.08% ITALY | | |
| Enel S.p.A. | 1,935 | 20,186 |
| Eni S.p.A. ^(A) | 783 | 14,852 |
| Ferrari NV | 27 | 10,112 |
| Intesa Sanpaolo S.p.A. | 1,989 | 13,840 |
| Leonardo S.p.A. | 117 | 6,759 |
| Poste Italiane S.p.A. 144A | 306 | 7,724 |
| Ryanair Holdings plc | 558 | 19,378 |
| UniCredit S.p.A. | 333 | 27,754 |
| | | <u>120,605</u> |
| 19.68% JAPAN | | |
| Astellas Pharma, Inc. ^(A) | 1,080 | 14,431 |
| Bridgestone Corp. ^(A) | 522 | 11,710 |
| Canon, Inc. ^(A) | 288 | 8,518 |
| Central Japan Railway Co. ^(A) | 315 | 8,722 |
| Chugai Pharmaceutical Co. Ltd. ^(A) | 396 | 20,839 |
| Dai-ichi Life Holdings, Inc. ^(A) | 3,060 | 25,464 |
| Daiichi Sankyo Co. Ltd. ^(A) | 558 | 11,927 |
| Daikin Industries Ltd. ^(A) | 234 | 29,997 |
| Denso Corp. ^(A) | 1,107 | 15,251 |
| Disco Corp. ^(A) | 27 | 8,303 |
| Fast Retailing Co. Ltd. ^(A) | 90 | 32,716 |
| Fujitsu Ltd. ^(A) | 468 | 12,934 |

See Notes to Financial Statements

APPLIED FINANCE IVS INTERNATIONAL LARGE ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|--|--------|------------------|
| Inpex Corp. ^(A) | 351 | \$ 7,007 |
| ITOCHU Corp. ^(A) | 6,975 | 87,944 |
| KDDI Corp. ^(A) | 2,754 | 47,620 |
| Keyence Corp. ^(A) | 54 | 19,540 |
| Komatsu Ltd. ^(A) | 828 | 26,430 |
| Marubeni Corp. ^(A) | 1,062 | 29,513 |
| Mitsubishi Corp. ^(A) | 819 | 18,750 |
| Mitsubishi Electric Corp. ^(A) | 549 | 16,070 |
| Mitsubishi UFJ Financial Group ^(A) | 6,282 | 99,981 |
| Mitsui & Co. Ltd. ^(A) | 270 | 8,003 |
| MS&AD Insurance Group Holdings ^(A) | 2,106 | 49,517 |
| Murata Manufacturing Co. Ltd. ^(A) | 450 | 9,325 |
| NEC Corp. ^(A) | 261 | 8,848 |
| Nintendo Co. Ltd. ^(A) | 162 | 10,958 |
| Nippon Yusen K.K. ^(A) | 234 | 7,586 |
| Nomura Research Institute Ltd. ^(A) | 288 | 11,070 |
| NTT, Inc. ^(A) | 29,574 | 29,774 |
| ORIX Corp. ^(A) | 657 | 19,101 |
| Otsuka Holdings Co. Ltd. ^(A) | 225 | 12,745 |
| Panasonic Holdings Corp. ^(A) | 1,107 | 14,300 |
| Recruit Holdings Co Ltd. ^(A) | 1,242 | 70,148 |
| Shin-Etsu Chemical Co. Ltd. ^(A) | 639 | 19,879 |
| SoftBank Corp. ^(A) | 34,380 | 47,145 |
| Sompo Holdings, Inc. ^(A) | 432 | 14,716 |
| Sony Group Corp. ^(A) | 873 | 22,427 |
| Subaru Corp. ^(A) | 369 | 7,998 |
| Sumitomo Corp. ^(A) | 540 | 18,657 |
| Sumitomo Realty & Development Co. Ltd. ^(A) .. | 288 | 7,229 |
| Suzuki Motor Corp. ^(A) | 1,224 | 18,242 |
| Takeda Pharmaceutical Co. Ltd. ^(A) | 612 | 18,891 |
| TDK Corp. ^(A) | 639 | 9,020 |
| Tokio Marine Holdings, Inc. ^(A) | 2,277 | 84,559 |
| Tokyo Electron Ltd. ^(A) | 144 | 31,551 |
| Tokyo Gas Co Ltd. ^(A) | 207 | 8,200 |
| Toyota Tsusho Corp. ^(A) | 756 | 25,454 |
| | | <u>1,139,010</u> |

See Notes to Financial Statements

APPLIED FINANCE IVS INTERNATIONAL LARGE ETF

Schedule of Investments - continued

December 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------|
| 0.15% LUXEMBOURG | | |
| InPost SA ^(A) | 684 | \$ 8,416 |
| 7.15% NETHERLANDS | | |
| ASM International NV | 18 | 10,949 |
| ASML Holding NV | 270 | 292,364 |
| Heineken NV | 99 | 8,114 |
| Koninklijke Ahold Delhaize NV | 234 | 9,589 |
| Prosus NV | 540 | 33,539 |
| STMicroelectronics NV | 441 | 11,630 |
| Universal Music Group NV | 459 | 11,991 |
| Wolters Kluwer NV | 342 | 35,505 |
| | | <u>413,681</u> |
| 0.84% NORWAY | | |
| Aker BP ASA | 360 | 9,175 |
| DNB Bank ASA | 252 | 7,038 |
| Equinor ASA | 1,368 | 32,164 |
| | | <u>48,377</u> |
| 0.14% PORTUGAL | | |
| Jeronimo Martins SGPS SA | 342 | 8,143 |
| 2.19% SPAIN | | |
| Amadeus IT Group SA | 279 | 20,604 |
| Banco Bilbao Vizcaya Argentaria SA | 963 | 22,691 |
| Cellnex Telecom SA 144A | 216 | 6,963 |
| Endesa SA | 423 | 15,226 |
| Industria de Diseno Textil SA | 702 | 46,480 |
| Repsol SA | 369 | 6,906 |
| Telefonica SA ^(A) | 1,917 | 7,869 |
| | | <u>126,739</u> |
| 6.35% SWEDEN | | |
| Assa Abloy AB | 1,071 | 41,751 |
| Atlas Copco AB | 3,276 | 59,086 |
| Evolution AB 144A | 153 | 10,466 |

See Notes to Financial Statements

APPLIED FINANCE IVS INTERNATIONAL LARGE ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---|---------------|----------------|
| H & M Hennes & Mauritz AB | 432 | \$ 8,723 |
| Hexagon AB | 2,151 | 25,584 |
| Investor AB | 2,538 | 91,083 |
| Sandvik AB | 243 | 7,934 |
| Skandinaviska Enskilda Banken AB | 1,152 | 24,413 |
| Svenska Handelsbanken AB | 999 | 14,578 |
| Swedbank AB | 918 | 32,018 |
| Swedish Orphan Biovitrum AB ^(A) | 216 | 7,808 |
| Telefonaktiebolaget LM Ericsson | 1,746 | 17,182 |
| Volvo AB | 837 | 26,901 |
| | | <u>367,527</u> |
| 12.39% SWITZERLAND | | |
| ABB Ltd. | 468 | 34,989 |
| Compagnie Financiere Richemont SA | 108 | 23,458 |
| Galderma Group AG | 63 | 12,893 |
| Holcim AG | 153 | 15,020 |
| Kuehne + Nagel International AG | 81 | 17,512 |
| Nestle SA | 747 | 74,257 |
| Novartis AG | 1,143 | 158,153 |
| Roche Holding AG | 567 | 234,932 |
| Schindler Holding AG | 18 | 6,799 |
| SGS SA | 63 | 7,227 |
| Sika AG | 63 | 12,932 |
| Sonova Holding AG | 27 | 7,059 |
| Straumann Holding AG | 63 | 7,433 |
| Swiss Life Holding AG | 9 | 10,417 |
| Swiss Re AG | 135 | 22,641 |
| UBS Group AG | 792 | 36,955 |
| Zurich Insurance Group AG | 45 | 34,189 |
| | | <u>716,866</u> |
| 16.25% UNITED KINGDOM | | |
| International Consolidated Airlines Group SA | 2,709 | 15,129 |
| 3i Group plc | 1,152 | 50,669 |

See Notes to Financial Statements

APPLIED FINANCE IVS INTERNATIONAL LARGE ETF

Schedule of Investments - continued

December 31, 2025

| | Shares | Value |
|---------------------------------------|---------------|------------------|
| Admiral Group plc | 207 | \$ 8,862 |
| Ashtead Group plc | 279 | 19,127 |
| AstraZeneca plc | 1,026 | 190,715 |
| British American Tobacco plc | 1,683 | 95,598 |
| BP plc | 2,322 | 13,546 |
| BT Group plc | 2,916 | 7,234 |
| Bunzl plc | 369 | 10,326 |
| Coca-Cola European Partners plc | 288 | 26,122 |
| Compass Group plc | 585 | 18,641 |
| Diageo plc | 639 | 13,812 |
| GSK plc | 2,970 | 73,042 |
| Haleon plc | 4,653 | 23,507 |
| Halma plc | 153 | 7,297 |
| HSBC Holdings plc | 4,275 | 67,640 |
| Imperial Brands plc | 963 | 40,487 |
| Lloyds Banking Group plc | 7,713 | 10,214 |
| Next plc | 54 | 9,958 |
| Prudential plc | 603 | 9,303 |
| Reckitt Benckiser Group plc | 504 | 40,775 |
| RELX plc | 612 | 24,913 |
| Shell plc | 1,314 | 48,530 |
| Unilever plc | 1,521 | 99,631 |
| Wise plc ^(A) | 1,332 | 15,998 |
| | | <u>941,076</u> |
| 99.28% TOTAL COMMON STOCKS | | |
| (Cost: \$5,658,617) | | <u>5,745,940</u> |
| 0.32% PREFERRED STOCKS | | |
| 0.32% GERMANY | | |
| Dr Ing hc F Porsche AG | 342 | <u>18,336</u> |
| 0.32% TOTAL PREFERRED STOCKS | | |
| (Cost: \$18,643) | | <u>18,336</u> |

See Notes to Financial Statements

APPLIED FINANCE IVS INTERNATIONAL LARGE ETF

Schedule of Investments - continued

December 31, 2025

| | | |
|----------------|--|----------------------------|
| 99.60% | TOTAL INVESTMENTS | |
| | (Cost: \$5,677,260) | \$ 5,764,276 |
| 0.40% | Other assets, net of liabilities | 23,248 |
| 100.00% | NET ASSETS | <u><u>\$ 5,787,524</u></u> |

^(A) Non-income producing.

144A Securities are exempt from the registration requirements for resales of restricted securities to qualified institutional buyers. The aggregate amount of these securities is \$25,153 and is 0.43% of the Fund's net assets.

See Notes to Financial Statements

APPLIED FINANCE ETFS

Statements of Assets and Liabilities

December 31, 2025

| | APPLIED FINANCE LARGE CAP ETF | APPLIED FINANCE IVS US SMID ETF | APPLIED FINANCE IVS INTERNATIONAL LARGE ETF |
|--|--|--|--|
| ASSETS | | | |
| Investments at value ⁽¹⁾ (Note 1) | \$383,913,768 | \$ 5,646,859 | \$ 5,764,276 |
| Cash | 2,809,790 | 10,736 | 21,691 |
| Receivable for securities sold | — | 9,005 | — |
| Dividends and tax reclaims receivable | 196,448 | 4,229 | 3,149 |
| TOTAL ASSETS | <u>386,920,006</u> | <u>5,670,829</u> | <u>5,789,116</u> |
| LIABILITIES | | | |
| Accrued advisory fees | 158,144 | 2,274 | 1,592 |
| TOTAL LIABILITIES | <u>158,144</u> | <u>2,274</u> | <u>1,592</u> |
| NET ASSETS | <u>\$386,761,862</u> | <u>\$ 5,668,555</u> | <u>\$ 5,787,524</u> |
| Net Assets Consist of: | | | |
| Paid-in capital | \$336,023,358 | \$ 5,713,089 | \$ 5,701,140 |
| Distributable earnings (accumulated deficit) | 50,738,504 | (44,534) | 86,384 |
| Net Assets | <u>\$386,761,862</u> | <u>\$ 5,668,555</u> | <u>\$ 5,787,524</u> |
| NET ASSET VALUE PER SHARE | | | |
| Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) | <u>8,825,000</u> | <u>225,000</u> | <u>225,000</u> |
| Net Asset Value and Offering Price Per Share | <u>\$ 43.83</u> | <u>\$ 25.19</u> | <u>\$ 25.72</u> |
| ⁽¹⁾ Identified cost of: | <u>\$327,823,129</u> | <u>\$ 5,691,393</u> | <u>\$ 5,677,260</u> |

See Notes to Financial Statements

APPLIED FINANCE ETFS

Statements of Operations

| | Year Ended December 31, 2025 | Period Ended December 31, 2025 | |
|---|--|---|--|
| | APPLIED FINANCE LARGE CAP ETF | APPLIED FINANCE IVS US SMID ETF ⁽²⁾ | APPLIED FINANCE IVS INTERNATIONAL LARGE ETF ⁽³⁾ |
| INVESTMENT INCOME | | | |
| Dividends ⁽¹⁾ | \$ 3,134,704 | \$ 6,314 | \$ 3,320 |
| Total investment income | <u>3,134,704</u> | <u>6,314</u> | <u>3,320</u> |
| EXPENSES | | | |
| Investment advisory fees (Note 2) ... | 1,342,781 | 2,274 | 1,592 |
| Total expenses | <u>1,342,781</u> | <u>2,274</u> | <u>1,592</u> |
| Net investment income (loss) | <u>1,791,923</u> | <u>4,040</u> | <u>1,728</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) OF INVESTMENTS | | | |
| Net realized gain (loss) on investments | 19,659,896 ⁽⁴⁾ | — | — |
| Net change in unrealized appreciation (depreciation) of investments | <u>30,199,406</u> | <u>(44,534)</u> | <u>87,016</u> |
| Net realized and unrealized gain (loss) of investments | <u>49,859,302</u> | <u>(44,534)</u> | <u>87,016</u> |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | <u>\$ 51,651,225</u> | <u>\$ (40,494)</u> | <u>\$ 88,744</u> |
| ⁽¹⁾ Net of foreign tax withheld of: | <u>\$ 464</u> | <u>\$ —</u> | <u>\$ —</u> |

⁽²⁾ The Fund commenced operations on December 4, 2025.

⁽³⁾ The Fund commenced operations on December 11, 2025.

⁽⁴⁾ Includes realized gains (losses) as a result of in-kind transactions (Note 3).

See Notes to Financial Statements

Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS FROM

OPERATIONS

| | |
|---|--|
| Net investment income (loss) | |
| Net realized gain (loss) on investments | |
| Net change in unrealized appreciation (depreciation) of investments | |
| Increase (decrease) in net assets from operations | |

DISTRIBUTIONS TO SHAREHOLDERS

| | |
|---|--|
| Distributions from earnings | |
| Decrease in net assets from distributions | |

CAPITAL STOCK TRANSACTIONS (NOTE 5)

| | |
|---|--|
| Proceeds from shares issued | |
| Cost of shares redeemed | |
| Increase (decrease) in net assets from capital stock transactions | |

NET ASSETS

| | |
|---|--|
| Increase (decrease) during period | |
| Beginning of period | |
| End of period | |

⁽¹⁾ The Fund commenced operations on December 4, 2025.

⁽²⁾ The Fund commenced operations on December 11, 2025.

APPLIED FINANCE ETFS

| APPLIED FINANCE LARGE CAP ETF | | APPLIED FINANCE IVS US SMID ETF | APPLIED FINANCE IVS INTERNATIONAL LARGE ETF |
|--|----------------|--|--|
| Years Ended December 31, | | Period Ended December 31, | Period Ended December 31, |
| 2025 | 2024 | 2025⁽¹⁾ | 2025⁽²⁾ |
| \$ 1,791,923 | \$ 1,313,422 | \$ 4,040 | \$ 1,728 |
| 19,659,896 | 11,330,270 | — | — |
| 30,199,406 | 18,435,072 | (44,534) | 87,016 |
| 51,651,225 | 31,078,764 | (40,494) | 88,744 |
| (1,801,958) | (1,332,065) | (4,040) | (2,360) |
| (1,801,958) | (1,332,065) | (4,040) | (2,360) |
| 174,300,851 | 156,158,924 | 5,713,089 | 5,701,140 |
| (59,512,138) | (39,553,935) | — | — |
| 114,788,713 | 116,604,989 | 5,713,089 | 5,701,140 |
| 164,637,980 | 146,351,688 | 5,668,555 | 5,787,524 |
| 222,123,882 | 75,772,194 | — | — |
| \$ 386,761,862 | \$ 222,123,882 | \$ 5,668,555 | \$ 5,787,524 |

See Notes to Financial Statements

Financial Highlights

| | |
|--|-------|
| Net asset value, beginning of period | ..... |
| Investment activities | |
| Net investment income (loss) ⁽²⁾ | |
| Net realized and unrealized gain (loss) of investments | ..... |
| Total from investment activities | ..... |
| Distributions | |
| Net investment income | ..... |
| Return of capital | ..... |
| Total distributions | ..... |
| Net asset value, end of period | ..... |
| Total Return⁽⁴⁾ | |
| Ratios/Supplemental Data | |
| Ratios to average net assets ⁽⁵⁾ | |
| Expenses | ..... |
| Net investment income (loss) | ..... |
| Portfolio turnover rate ⁽⁶⁾ | |
| Net assets, end of period (000's) | ..... |

⁽¹⁾ The Fund commenced operations on April 29, 2021.

⁽²⁾ Per share amounts calculated using the average number of shares outstanding during the period.

⁽³⁾ Less than \$0.005 per share.

⁽⁴⁾ Total return is for the period indicated and has not been annualized for periods less than one year.

⁽⁵⁾ Ratios to average net assets have been annualized for the periods less than one year.

⁽⁶⁾ Portfolio turnover rate is for the period indicated, excludes the effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized for periods less than one year.

APPLIED FINANCE VALUATION LARGE CAP ETF

Selected Per Share Data Throughout Each Period

| Years Ended December 31, | | | | | Period Ended |
|--------------------------|-------------------|------------------|------------------|--------------|---------------------|
| 2025 | 2024 | 2023 | 2022 | December 31, | |
| | | | | | 2021 ⁽¹⁾ |
| \$ 36.56 | \$ 29.71 | \$ 23.61 | \$ 28.33 | \$ | 25.00 |
| 0.26 | 0.28 | 0.32 | 0.29 | | 0.18 |
| 7.21 | 6.79 | 5.96 | (4.79) | | 3.31 |
| 7.47 | 7.07 | 6.28 | (4.50) | | 3.49 |
| (0.20) | (0.22) | (0.18) | (0.22) | | (0.16) |
| — | — | — | — ⁽³⁾ | | — |
| (0.20) | (0.22) | (0.18) | (0.22) | | (0.16) |
| \$ 43.83 | \$ 36.56 | \$ 29.71 | \$ 23.61 | \$ | 28.33 |
| 20.41% | 23.77% | 26.59% | (15.82%) | | 13.95% |
| 0.49% | 0.49% | 0.49% | 0.49% | | 0.49% |
| 0.65% | 0.82% | 1.18% | 1.19% | | 1.01% |
| 23.56% | 22.82% | 23.01% | 24.94% | | 30.04% |
| \$ 386,762 | \$ 222,124 | \$ 75,772 | \$ 15,349 | \$ | 9,915 |

See Notes to Financial Statements

APPLIED FINANCE IVS US SMID ETF

Financial Highlights

Selected Per Share Data Throughout The Period

| | Period Ended December 31, 2025⁽¹⁾ |
|---|---|
| Net asset value, beginning of period | \$ 25.00 |
| Investment activities | |
| Net investment income (loss) ⁽²⁾ | 0.02 |
| Net realized and unrealized gain (loss) on investments ⁽³⁾ | 0.19 |
| Total from investment activities | 0.21 |
| Distributions | |
| Net investment income | (0.02) |
| Total distributions | (0.02) |
| Net asset value, end of period | \$ 25.19 |
| | |
| Total Return⁽⁴⁾ | 0.85% |
| Ratios/Supplemental Data | |
| Ratios to average net assets ⁽⁵⁾ | |
| Expenses | 0.59% |
| Net investment income (loss) | 1.05% |
| Portfolio turnover rate ⁽⁴⁾ | 0.04% |
| Net assets, end of period (000's) | \$ 5,669 |

⁽¹⁾ The Fund commenced operations on December 4, 2025.

⁽²⁾ Per share amounts calculated using the average number of shares outstanding during the period.

⁽³⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to the timing of share transactions for the period.

⁽⁴⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized.

⁽⁵⁾ Ratios to average net assets have been annualized.

See Notes to Financial Statements

APPLIED FINANCE IVS INTERNATIONAL LARGE ETF

Financial Highlights

Selected Per Share Data Throughout The Period

| | Period Ended December 31, 2025 ⁽¹⁾ |
|--|---|
| Net asset value, beginning of period | \$ 25.00 |
| Investment activities | |
| Net investment income (loss) ⁽²⁾ | 0.01 |
| Net realized and unrealized gain (loss) of investments | 0.72 |
| Total from investment activities | 0.73 |
| Distributions | |
| Net investment income | (0.01) |
| Total distributions | (0.01) |
| Net asset value, end of period | \$ 25.72 |
| Total Return ⁽³⁾ | 2.93% |
| Ratios/Supplemental Data | |
| Ratios to average net assets ⁽⁴⁾ | |
| Expenses | 0.65% |
| Net investment income (loss) | 0.71% |
| Portfolio turnover rate ⁽⁵⁾ | 0.00% |
| Net assets, end of period (000's) | \$ 5,788 |

⁽¹⁾ The Fund commenced operations on December 11, 2025.

⁽²⁾ Per share amounts calculated using the average number of shares outstanding during the period.

⁽³⁾ Total return is for the period indicated and has not been annualized.

⁽⁴⁾ Ratios to average net assets have been annualized.

⁽⁵⁾ Ratio is zero due to the Fund not having any purchases or sales of long term securities during the period.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Applied Finance Valuation Large Cap ETF (“Valuation Large Cap”), Applied Finance IVS US SMID ETF (“IVS US SMID”), and the Applied Finance IVS International Large ETF (“IVS International Large”) (collectively, “the Funds”) are each a non-diversified series of ETF Opportunities Trusts, a Delaware statutory trust (the “Trust”) which was organized on March 18, 2019 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The offering of each Fund’s shares are registered under the Securities Act of 1933, as amended. Valuation Large Cap commenced operations on April 29, 2021. IVS US SMID commenced operations on December 4, 2025. IVS International Large commenced operations on December 11, 2025.

Each Fund’s investment objective is to seek long term capital appreciation.

The Funds are each deemed to be individual reporting segment and are not part of a consolidated reporting entity. The objective and strategy, as outlined in each Fund’s prospectus under the heading “Principal Investment Strategies,” are used by Applied Finance Advisors, LLC (the “Advisor”) to make investment decisions, and the results of the Funds’ operations, as shown in its Statements of Operations and Financial Highlights, are the information utilized for the day-to-day management of the Funds. Due to the significance of oversight and its role in the Funds’ management, each Fund’s investment manager is deemed to be the Chief Operating Decision Maker.

The following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “*Financial Services – Investment Companies*”.

Security Valuation

The Funds record their investments at fair value. Generally, a Fund’s domestic securities (including underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges) are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale are valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such

exchange. Securities primarily traded in the NASDAQ National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price. Warrants which are traded on an exchange are valued at their last quoted price as of the valuation date. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith under procedures set by the Board of Trustees of the Trust (the "Board"). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of each Fund's assets to the Advisor as the Valuation Designee pursuant to each Fund's policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally are valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market.

The Trust has a policy that contemplates the use of fair value pricing to determine the Net Asset Value ("NAV") per share of each Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded, but prior to the time as of which the Funds' NAV is calculated, that is likely to have changed the value of the security. Since most of the Funds' investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Trust uses fair value pricing to determine the NAV per share of each Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Trusts policy is intended to result in a calculation of the Funds' NAV that fairly reflects security values as of the time of pricing.

The Funds have adopted fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below.

Various inputs are used in determining the value of each Fund's investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted

prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the level of inputs used to value the Funds' investments as of December 31, 2025:

| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|--------------------------------|--------------------------|---|--|-----------------------|
| Valuation Large Cap | | | | |
| Common Stocks | \$ 383,913,768 | \$ — | \$ — | \$ 383,913,768 |
| Warrants | — | — | —* | — |
| | <u>\$ 383,913,768</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 383,913,768</u> |
| IVS US SMID | | | | |
| Common Stocks | \$ 5,646,859 | \$ — | \$ — | \$ 5,646,859 |
| | <u>\$ 5,646,859</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 5,646,859</u> |
| IVS International Large | | | | |
| Common Stocks | \$ 5,745,940 | \$ — | \$ — | \$ 5,745,940 |
| Preferred Stocks | 18,336 | — | — | 18,336 |
| | <u>\$ 5,764,276</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 5,764,276</u> |

* The Level 3 securities have zero value.

Refer to the Funds' Schedule of Investments for a listing of the securities by type and sector.

There were no transfers into or out of any levels during the period ended December 31, 2025. On December 31, 2025, Valuation Large Cap held assets in which significant unobservable inputs were used determining fair value (Level 3). These assets were valued at \$ — (0.00% of net assets). As the value of the Level 3 securities are not material to the financial statements, no additional Level 3 disclosures are presented.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on a specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with Funds' understanding of the applicable country's tax rules and rates.

Warrants

Each Fund may invest in warrants. Warrants are options to purchase equity securities at a specific price, or receive contingent payments, for a specific period of time. They do not represent ownership of the securities, but only the right to buy them. Hence, warrants have no voting rights, pay no dividends and have no rights with respect to the assets of the corporation issuing them. The value of warrants is derived solely from capital appreciation of the underlying equity securities. Warrants differ from call options in that the underlying corporation issues warrants, whereas call options may be written by anyone.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

The Funds have complied and intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds' tax returns. The Funds have no examinations in progress and management is not aware of

any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the period ended December 31, 2025, such reclassifications were attributable primarily to the tax treatment of redemptions in kind and taxable overdistributions:

| | Paid-in Capital | Distributable Earnings |
|-------------------------------|--------------------|---------------------------|
| Valuation Large Cap | \$ 23,109,774 | \$ (23,109,774) |
| IVS US SMID | (114) | 114 |
| IVS International Large | — | — |

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid annually by each Fund. Each Fund will distribute its net realized capital gains, if any, to shareholders annually. Each Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. All distributions are recorded on the ex-dividend date.

Creation Units

The Funds issue and redeem shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 25,000 shares known as "Creation Units." Purchasers of Creation Units ("Authorized Participants") will be required to pay Citibank, N.A. for Valuation Large Cap and IVS U.S. SMID and U.S. Bank, N.A. for IVS International Large (the "Custodian") a fixed transaction fee ("Creation Transaction Fee") in connection with creation orders that is intended to offset the transfer and other transaction costs associated with the issuance of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable Business Day. The Creation Transaction Fee charged by the Custodian for each creation order is shown below. Authorized Participants wishing to redeem shares will be required to pay to the Custodian a fixed transaction fee ("Redemption Transaction Fee") to offset the transfer and

other transaction costs associated with the redemption of Creation Units. The standard Redemption Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable Business Day. The Redemption Transaction Fee charged by the Custodian for each redemption order is shown below.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Funds may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed an agreement with the Funds’ principal underwriter (the “Distributor”) with respect to creations and redemptions of Creation Units (“Participant Agreement”). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of December 31, 2025:

| | Creation Unit Shares | Creation Transaction Fee | Value |
|-------------------------------|-------------------------|--------------------------------|--------------|
| Valuation Large Cap | 25,000 | \$ 750 | \$ 1,095,750 |
| IVS US SMID | 25,000 | \$ 500 | 629,750 |
| IVS International Large | 25,000 | \$ 1,700 | 643,000 |

To the extent contemplated by a Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the Funds, by the time as set forth in the Participant Agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking will be secured by the Authorized Participant’s delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the participant agreement. A Participant Agreement may permit the Funds to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Funds acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities

and Collateral Payable upon Return of Deposit Securities on the Statement of Assets and Liabilities, when applicable.

Officers and Trustees Indemnification

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with its vendors and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that the risk of loss will be remote.

NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Advisor manages the investment portfolio of each of the Funds, subject to the policies adopted by the Board. In addition, the Advisor: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Funds; (ii) provides guidance and policy direction in connection with its daily management of the Funds' assets, subject to the authority of the Board; and (iii) is responsible for oversight of the Funds' sub-advisor. Under the Advisory Agreement, the Advisor, at its own expense and without reimbursement from the Trust, assumes and pays all ordinary expenses of the Funds, except the fee paid to the Advisor pursuant to the Advisory Agreement, distribution fees or expenses under the Funds' 12b-1 plan (if any), interest expenses, taxes, acquired Fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Funds, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Funds' business.

For its services with respect to the Funds, the Advisor is entitled to receive an annual management fee, calculated daily and payable monthly as a percentage of each Fund's daily net assets, at the annualized rate of:

| | |
|-----------------------------------|-------|
| Valuation Large Cap | 0.49% |
| IVS US SMID | 0.59% |
| IVS International Large | 0.65% |

The Advisor has retained Tidal Investments LLC (the "Sub-Advisor") to serve as sub-advisor for the Funds. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the "Sub-Advisory Agreement"), the Sub-Advisor is responsible for the day-to-day management of the Funds' trading process, which includes Creation and/or Redemption basket processing. The Sub-Advisor will work directly with the Funds' custodian, transfer agent and the Advisor to carry out the trading process for the Funds. The Sub-Advisor does not select investments for the Funds' portfolio.

For its services to Valuation Large Cap, IVS US SMID, and IVS International Large, the Sub-Advisor is paid a fee by the Advisor, which fee is calculated daily and paid monthly, at an annual rate based on the daily net assets of the combined Funds. Prior to November 1, 2025, the Sub-Advisory fee had the following rate: 0.0350% on the first \$500 million in net assets; 0.0325% on the next \$500 million in net assets; and 0.0300% on any net assets in excess of \$1 billion (subject to a minimum of \$25,000 per year). Effective November 1, 2025, the funds have the following rate: 0.0350% on the first \$500 million in net assets; and 0.0300% on any net assets in excess of \$500 million (subject to a combined minimum of \$69,000 for Valuation Large Cap, IVS US SMID and IVS International Large).

Fund Administrator

Commonwealth Fund Services, Inc. ("CFS") acts as the Funds' administrator. As administrator, CFS supervises all aspects of the operations of the Funds except those performed by the Advisor and the Sub-Advisor. For its services, fees to CFS are computed daily and paid monthly based on the daily net assets of each Fund, plus out-of-pocket expenses.

The Custodian, Transfer Agent and Fund Accountant for Valuation Large Cap and IVS US SMID are as follows:

Custodian and Transfer Agent

Citibank, N.A. serves as the Funds' Custodian and Transfer Agent pursuant to a Global Custodial and Agency Services Agreement. For its services, Citibank, N.A. is entitled to a fee. The Advisor pays these fees monthly.

Fund Accountant

Citi Fund Services, Ohio, Inc. serves as the Funds' Fund Accountant pursuant to a Services Agreement. For its services, Citi Fund Services, Ohio, Inc. is entitled to a fee. The Advisor pays these fees monthly.

The Fund Accountant, Transfer Agent and Custodian for IVS International Large are as follows:

Fund Accountant and Transfer Agent

U.S. Bancorp Fund Services, LLC (“U.S. Bancorp”) serves as the Funds’ Fund Accountant and Transfer Agent pursuant to a Fund Accounting Servicing Agreement and a Transfer Agent Servicing Agreement. For its services, U.S. Bancorp is entitled to a fee. The Advisor pays these fees monthly.

Custodian

U.S. Bank N.A. serves as the Fund’s Custodian pursuant to a Custody Agreement. For its services, U.S. Bank N.A. is entitled to a fee. The Advisor pays these fees monthly.

Distributor

Foreside Fund Services, LLC, serves as the Funds’ principal underwriter pursuant to an ETF Distribution Agreement. For its services, Foreside Fund Services, LLC is entitled to a fee. The Advisor pays these fees monthly.

Trustees and Officers

Each Trustee who is not an “interested person” of the Trust receives compensation for their services to the Fund. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Advisor pays these costs.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus, LLP serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus LLP. J. Stephen King Jr. and Robert Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus LLP. None of the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receives any special compensation from the Trust or the Funds for serving as officers of the Trust.

The Funds’ Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Funds for their service. However, the Assistant Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC (“Watermark”), which provides certain compliance services to the Funds, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Chief Compliance Officer is the Managing Member

of Fit Compliance, LLC, which has been retained by Watermark to provide the Chief Compliance Officer's services. The Advisor pays these fees monthly.

NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than in-kind transactions and short-term investments for the period ended December 31, 2025, were as follows:

| Fund | Purchases | Sales |
|-------------------------------|------------------|---------------|
| Valuation Large Cap | \$ 68,216,683 | \$ 69,099,911 |
| IVS US SMID | 2,010 | 3,693 |
| IVS International Large | — | — |

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the period ended December 31, 2025, were as follows:

| Fund | Purchases | Sales | Realized Gain |
|-------------------------------|------------------|---------------|----------------------|
| Valuation Large Cap | \$ 166,796,713 | \$ 57,207,240 | \$ 23,131,440 |
| IVS US SMID | 5,711,213 | — | — |
| IVS International Large | 5,677,260 | — | — |

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

APPLIED FINANCE ETFS

Notes to the Financial Statements - continued

December 31, 2025

The tax character of the distributions during period ended December 31, 2025, and the year ended December 31, 2024, were as follows:

Period Ended December 31, 2025

| Fund | Ordinary Income | Total |
|-------------------------------|------------------------|--------------|
| Valuation Large Cap | \$ 1,801,958 | \$ 1,801,958 |
| IVS US SMID | 4,040 | 4,040 |
| IVS International Large | 2,360 | 2,360 |

Year Ended December 31, 2024

| Fund | Ordinary Income | Total |
|---------------------------|------------------------|--------------|
| Valuation Large Cap | \$ 1,332,065 | \$ 1,332,065 |

As of December 31, 2025, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

| Fund | Accumulated Net Investment Income (Accumulated Deficits) | Other accumulated losses | Net Unrealized Appreciation (Depreciation) | Total |
|-------------------------------|---|---------------------------------|---|---------------|
| Valuation Large Cap .. | \$ — | \$ (5,347,863) | \$ 56,086,367 | \$ 50,738,504 |
| IVS US SMID | — | — | (44,534) | (44,534) |
| IVS International Large | 5,229 | — | 81,155 | 86,384 |

As of December 31, 2025, Valuation Large Cap had a capital loss carryforward of \$5,347,863, of which \$3,349,744 is considered short term and \$1,998,119 is considered long term. These losses may be carried forward indefinitely.

Cost of securities for Federal Income tax purpose and the related tax-based net unrealized appreciation (depreciation) consists of:

| Fund | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------|----------------|--------------------------------------|--------------------------------------|---|
| Valuation Large Cap ... | \$ 327,827,401 | \$ 65,738,348 | \$ (9,651,982) | \$ 56,086,367 |
| IVS US SMID | 5,691,393 | 102,062 | (146,596) | (44,534) |
| IVS International Large . | 5,683,121 | 111,434 | (30,279) | 81,155 |

The difference between book basis and tax basis unrealized appreciation (depreciation) is attributable primarily to the deferral of wash sale losses and the tax treatment of passive foreign investment companies.

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of Valuation Large Cap are listed for trading on NYSE Arca, Inc; shares of IVS US SMID and IVS International Large are listed for trading on the NASDAQ Stock Market® (each an “Exchange”) and trade at market prices rather than at NAV. Shares of the Funds may trade at a price that is greater than, at, or less than NAV. The Funds will issue and redeem its shares at NAV only in blocks of 25,000 shares (each block of shares is called a “Creation Unit”). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the shares are not redeemable securities of the Funds.

All orders to create Creation Units must be placed with the Distributor either (1) through Continuous Net Settlement System of the NSCC (“Clearing Process”), a clearing agency that is registered with the Securities and Exchange Commission, by a “Participating Party,” i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed a Participant Agreement; such parties are collectively referred to as “APs” or “Authorized Participants.” All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Funds were:

| Period Ended December 31, 2025 | | | |
|---------------------------------------|--------------------|------------------------|--------------------------------|
| Fund | Shares Sold | Shares Redeemed | Net Increase (Decrease) |
| Valuation Large Cap | 4,150,000 | 1,400,000 | 2,750,000 |
| IVS US SMID | 225,000 | — | 225,000 |
| IVS International Large . . | 225,000 | — | 225,000 |

| Year Ended December 31, 2024 | | | |
|-------------------------------------|--------------------|------------------------|--------------------------------|
| Fund | Shares Sold | Shares Redeemed | Net Increase (Decrease) |
| Valuation Large Cap | 4,700,000 | (1,175,000) | 3,525,000 |

NOTE 6 – RISKS OF INVESTING IN THE FUNDS

It is important that you closely review and understand the risks of investing in the Funds. The Funds' NAV and investment return will fluctuate based upon changes in the value of their portfolio securities. You could lose money on your investment in the Funds, and the Funds could underperform other investments. There is no guarantee that the Funds will meet their investment objective. An investment in the Funds' is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A complete description of the principal risks is included in the Funds' prospectus under the heading "Principal Risks."

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated all transactions and events subsequent to the date of the Statements of Assets and Liabilities through the date on which these financial statements were issued. Except as already included in the notes to these financial statements, no additional items require disclosure.

APPLIED FINANCE ETFS

Report of Independent Registered Public Accounting Firm

To the Shareholders of Applied Finance Valuation Large Cap ETF, Applied Finance IVS US SMID ETF, and Applied Finance IVS International Large ETF and Board of Trustees of ETF Opportunities Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the funds listed below (the “Funds”), each a series of ETF Opportunities Trust, as of December 31, 2025, the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

| Fund Name | Statements of Operations | Statements of Changes in Net Assets | Financial Highlights |
|---|--|--|--|
| Applied Finance Valuation Large Cap ETF | For the year ended December 31, 2025 | For the years ended December 31, 2025 and 2024 | For the years ended December 31, 2025, 2024, 2023, and 2022, and for the period from April 29, 2021 (commencement of operations) through December 31, 2021 |
| Applied Finance IVS US SMID ETF | For the period from December 4, 2025 (commencement of operations) through December 31, 2025 | | |
| Applied Finance IVS International Large ETF | For the period from December 11, 2025 (commencement of operations) through December 31, 2025 | | |

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Applied Finance Advisors, LLC since 2021.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
March 2, 2026

Changes in and disagreements with accountants for open-end management investment companies.

Not applicable.

Proxy disclosures for open-end management investment companies.

Not applicable.

Remuneration paid to Directors, Officers, and others of open-end management investment companies.

Because Applied Finance Advisors, LLC (the “Advisor”) has agreed in the Investment Advisory Agreement to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, the Advisor pays the compensation to each Independent Trustee and the Chief Compliance Officer for services to the Fund from the Advisor’s management fees.

Statement Regarding Basis for Approval of Investment Advisory Contract.**Applied Finance Investment Advisory and Sub-Advisory Agreements Approvals**

This annual report pertains only to the Applied Finance Valuation Large Cap ETF, Applied Finance IVS International Large ETF and Applied Finance IVS US SMID ETF; however, the disclosure below pertains only to Applied Finance IVS International Large ETF, Applied Finance IVS US SMID ETF and the Applied Finance IVS International SMID ETF, a fund that has not commenced operations. Once the Applied Finance IVS International SMID ETF commences operations, this disclosure will be provided again in the next financial report that is prepared and applicable to that fund. Similar disclosure was provided in the Applied Finance Valuation Large Cap ETF’s semi-annual report dated June 30, 2025.

At a meeting held on September 23-24, 2025, (the “Meeting”), the Board of Trustees (the “Board”) of the ETF Opportunities Trust (the “Trust”) considered the approval of the Investment Advisory Agreement (the “AF Advisory Agreement”) between the Trust and Applied Finance Advisors, LLC (“Applied Finance”) with respect to the Applied Finance IVS US SMID ETF (“SMID ETF”), the Applied Finance IVS International Large ETF (“International Large ETF”), and the Applied Finance IVS International SMID ETF (“International SMID ETF”) (each an “Applied Finance ETF”), and the Investment Sub-Advisory Agreement (the “Applied Finance Sub-Advisory Agreement”) between Applied Finance

and Tidal Investments, LLC (“Tidal”). The Board reflected on its discussions with the representatives from Applied Finance at the Meeting regarding the manner in which each Applied Finance ETF is to be managed and the roles and responsibilities of Applied Finance and Tidal under the AF Advisory Agreement and the Applied Finance Sub-Advisory Agreement (collectively, the “Applied Finance Advisory Agreements”).

The Trustees reviewed a memorandum from Trust Counsel that addressed the Trustees’ duties when considering the approval of the Applied Finance Advisory Agreements and the responses of Applied Finance and Tidal to requests for information from Trust Counsel on behalf of the Board. Trust Counsel noted that the responses included information on the personnel of and services to be provided by Applied Finance and Tidal, an expense comparison analysis for each Applied Finance ETF and comparable ETFs, and the Applied Finance Advisory Agreements. Trust Counsel discussed the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the Applied Finance Advisory Agreements, including the following material factors: (i) the nature, extent, and quality of the services to be provided by Applied Finance and Tidal; (ii) the investment performance of Applied Finance; (iii) the costs of the services to be provided and profits to be realized by Applied Finance and Tidal from the relationship with the Applied Finance ETFs; (iv) the extent to which economies of scale would be realized if each Applied Finance ETF grows and whether advisory fee levels reflect those economies of scale for the benefit of its investors; and (v) possible conflicts of interest and other benefits.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared or presented at this Meeting. The Board requested or was provided with information and reports relevant to the approval of the Applied Finance Advisory Agreements, including: (i) information regarding the services and support to be provided by Applied Finance and Tidal to each Applied Finance ETF and its shareholders; (ii) presentations by management of Applied Finance addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the Applied Finance ETFs; (iii) information pertaining to the compliance structures of Applied Finance and Tidal; (iv) disclosure information contained in the Applied Finance ETFs’ registration statement and Applied Finance’s and Tidal’s Form ADV and/or their respective policies and procedures; and (v) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Applied Finance Advisory Agreements, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board considered that it also requested and received various informational materials including, without limitation: (i) documents containing information about Applied Finance and Tidal, including financial information, information on personnel and the services to be provided by Applied Finance and Tidal to the Applied Finance ETFs, each firm's compliance program, information on any current legal matters, and other general information; (ii) expenses of each Applied Finance ETF and comparative expense for other ETFs with strategies similar to each Applied Finance ETF prepared by an independent third party; (iii) the anticipated effect of size on each Applied Finance ETF's performance and expenses; and (iv) benefits anticipated to be realized by Applied Finance and Tidal from their respective relationships with the Applied Finance ETFs.

The Board did not identify any particular information that was most relevant to its consideration to approve the Applied Finance Advisory Agreements, and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Applied Finance Advisory Agreements, the Trustees considered numerous factors, including:

1. *The nature, extent, and quality of the services provided by Applied Finance*

In this regard, the Board considered the responsibilities of Applied Finance and Tidal under the Applied Finance Advisory Agreements. The Board reviewed the services to be provided by Applied Finance to the Applied Finance ETFs, including, without limitation, Applied Finance's process for formulating investment recommendations and the processes of both Applied Finance and Tidal for assuring compliance with each Applied Finance ETF's investment objectives and limitations; Tidal's processes for trade execution and broker-dealer selection for portfolio transactions; the coordination of services by Applied Finance for the Applied Finance ETFs among the service providers; and the anticipated efforts of Applied Finance to promote each Applied Finance ETF and grow its assets. The Board considered: the staffing, personnel, and methods of operating of Applied Finance and Tidal; the education and experience of its personnel; and information provided on their respective compliance programs. The Board considered the methods to be utilized by Applied Finance in supervising Tidal as a sub-adviser to the Applied Finance ETFs and the relationship between Applied Finance and Tidal. After reviewing the foregoing and further information from Applied Finance and Tidal, the Board concluded that the nature, extent, and quality of the services to be provided by Applied Finance were satisfactory and adequate for the Applied Finance ETFs.

2. *The investment performance of the Applied Finance ETF and Applied Finance.*

The Board noted that the Applied Finance ETFs had not yet commenced operations. The Trustees considered Applied Finance's experience in managing other ETFs and client accounts but that none of them had similar strategies to that of the Applied Finance ETFs.

3. *The costs of services to be provided and profits to be realized by Applied Finance from the relationship with each Applied Finance ETF*

In this regard, the Board considered the financial condition of Applied Finance and the level of commitment to the Applied Finance ETFs by Applied Finance. The Board also considered the assets and expenses of the Applied Finance ETFs, including the nature and frequency of advisory payments. The Board noted the information on profitability provided by Applied Finance. The Trustees considered that each of the Applied Finance ETFs had a unitary fee structure, and they compared the unitary fee of each Applied Finance ETF to the fees of its Morningstar Category and a peer group for each selected by Broadridge from each's Morningstar Category.

For the SMID ETF, the Trustees considered that its expenses, including its advisory fees, relative to its Morningstar category, the Mid-Cap Blend category (the "Mid-Cap Category"), and its peer group consisting of 12 funds (the "Mid-Cap Peer Group"). The Board noted proposed advisory fee for the SMID ETF was the same as the gross and net advisory fees median for the Mid-Cap Peer Group, and that the proposed advisory fee for the SMID ETF was lower than the gross advisory fee median for the Mid-Cap Category, but higher than the net advisory fee median for the Mid-Cap Category. The Board noted that the fees to be paid to Tidal under the Applied Finance Sub-Advisory Agreement were consistent with the range of fees that it represented that it assessed to other clients. The Trustees also considered the split of the advisory fees paid to Applied Finance versus those paid to Tidal and the respective services provided by each to the SMID ETF. The Board also considered the projected profitability in managing the SMID ETF. The Board regarded SMID ETF's fees and expenses as within a range of what could have been negotiated at arm's length in light of all of the facts and circumstances.

For the International Large ETF, the Trustees considered its expenses, including its advisory fees, relative to its Morningstar category, the Foreign Large Blend category (the "Foreign Large Category"), and its peer group consisting of 12 funds (the "Foreign Large Peer Group"). The Board noted that both the Foreign

Large Category and Foreign Large Peer Group had a wide dispersion of gross and net advisory fees, and that the proposed management fee for the International Large ETF was higher than the medians for the Foreign Large Category and Foreign Large Peer Group. The Board considered that there were several funds in the Foreign Large Category and the Foreign Large Peer Group that had equal gross and net expense ratios to that of the International Large ETF, as well as higher gross and net expense ratios to those of the International Large ETF. The Board noted that the fees to be paid to Tidal under the Applied Finance Sub-Advisory Agreement were consistent with the range of fees that it represented that it assessed to other clients. The Trustees also considered the split of the advisory fees paid to Applied Finance versus those paid to Tidal and the respective services provided by each to the International Large ETF. The Board also considered the projected profitability in managing the International Large ETF. The Board regarded International Large ETF's fees and expenses as within a range of what could have been negotiated at arm's length in light of all of the facts and circumstances.

For the International SMID ETF, the Trustees considered its expenses, including its advisory fees, relative to its Morningstar category, the Foreign Small/Mid Blend category (the "Foreign SMID Category"), and its peer group consisting of f funds (the "Foreign SMID Peer Group"). The Board noted a range of gross and net advisory fees for both the Foreign SMID Category and Foreign SMID Peer Group, and that the proposed management fee for the International SMID ETF was higher than the medians for the Foreign SMID Category and Foreign SMID Peer Group; the Trustees also noted that the proposed fee for the International SMID ETF was higher than all but one other ETF on a gross and net basis as compared to the Foreign SMID Peer Group. The Trustees further noted that the International SMID ETF's gross and net expense ratios were higher than the median gross and net expense ratios of its Foreign Small/Mid Category and the median gross and net expense ratios of its Foreign SMID Peer Group. The Board considered that the International SMID ETF's gross and net expense ratios were not the highest in the Foreign SMID Category and the Foreign SMID Peer Group. The Board noted that the fees to be paid to Tidal under the Applied Finance Sub-Advisory Agreement were consistent with the range of fees that it represented that it assessed to other clients. The Trustees also considered the split of the advisory fees paid to Applied Finance versus those paid to Tidal and the respective services provided by each to the International SMID ETF. The Board also considered the projected profitability in managing the International SMID ETF. The Board regarded International SMID ETF's fees and expenses as within a range of what could have been negotiated at arm's length in light of all of the facts and circumstances.

After further consideration, the Board concluded that the profitability and fees to be paid to Applied Finance (who in turn would pay Tidal) were within an acceptable range in light of the services to be rendered by Applied Finance.

4. *The extent to which economies of scale would be realized as each Applied Finance ETF grows and whether advisory fee levels reflect these economies of scale for the benefit of each Applied Finance ETF's shareholders.*

The Trustees considered that each Applied Finance ETF is not of sufficient size to achieve economies of scale and that there are no breakpoints in the AF Advisory Agreement. However, they noted that the unitary fee structure limits each Applied Finance ETF shareholders' exposure to fee increases.

5. *Possible conflicts of interest and other benefits.*

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory and sub-advisory personnel assigned to the Applied Finance ETFs; the basis of decisions to buy or sell securities for the Applied Finance ETFs; the substance and administration of the Codes of Ethics and other relevant policies of Applied Finance and Tidal. The Board noted that Applied Finance represented that it has not and does not anticipate utilizing soft dollars or commission recapture with regard to the Applied Finance ETFs.

The Board considered the affiliations of Applied Finance, including its affiliate that produces and sells investment research, and the Board considered that Applied Finance is the investment adviser to the Applied Finance Funds, which are series of the World Funds Trust. It was noted that Applied Finance represented that the Applied Finance Funds may invest in the Applied Finance ETFs from time to time for the same reasons they would invest in other non-affiliated mutual funds or ETFs. Applied Finance represented that it does not believe such investments will raise conflicts or be duplicative services. The Board also considered potential benefits for Applied Finance and Tidal in managing the Applied Finance ETFs. Following further consideration and discussion, the Board indicated that the standards and practices of Applied Finance and Tidal relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived from managing the Applied Finance ETFs were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Trust Counsel and further discussion and careful review by the Trustees, the Board determined that the compensation payable under the

Applied Finance Advisory Agreements was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they approved the Applied Finance Advisory Agreements.

