SEMI-ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2025

APPLIED FINANCE DIVIDEND FUND

Institutional Class Shares (TICKER: AFAZX)

This semi-annual shareholder report contains important information about the Applied Finance Dividend Fund for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at appliedfinancefunds.com/MutualFunds/InvestorResources. You can also contact us at 800-673-0550.

What were the Fund costs for the period?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$51	0.97%[1]

[1] Annualized

Key Fund Statistics

(as of October 31, 2025)

Fund Net Assets	$26,003,247
Number of Holdings	39
Total Net Advisory Fee	$27,121
Portfolio Turnover Rate	3.86%

What did the Fund invest in?

(% of Net Assets as of October 31, 2025)

Sector Breakdown

Top Ten Holdings

Marathon Petroleum Corp.	3.13%
JPMorgan Chase & Co.	2.97%
Omega Healthcare Investors, Inc.	2.94%
RTX Corp.	2.94%
Cisco Systems, Inc.	2.94%
Sempra Energy	2.90%
Chevron Corp.	2.90%
Eli Lilly & Co.	2.87%
Johnson & Johnson	2.82%
Truist Financial Corp.	2.82%

For additional information about the Fund; including its summary prospectus, prospectus, financial information, holdings and proxy information, visit appliedfinancefunds.com/MutualFunds/InvestorResources.