ANNUAL SHAREHOLDER REPORT APRIL 30, 2026

Applied Finance Explorer Fund

Institutional Class Shares (TICKER: AFDZX)

This annual shareholder report contains important information about the Applied Finance Explorer Fund, Institutional Class for the period of May 1, 2025 to April 30, 2026. You can find additional information about the Fund at www.appliedfinancefunds.com/MutualFunds/InvestorResources. You can also request this information by contacting us at (800) 673-0550.

What were the Fund costs for the past year?

(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	$96	0.84%

How did the Fund perform?

For the period of May 1, 2025 to April 30, 2026, the Applied Finance Explorer Fund Institutional Class (the "Fund") returned 30.40%.

In comparison, the Morningstar US Market Total Return Index returned 30.96% and the Morningstar US Small Total Return Index returned 31.78% for the same period.

What key factors influenced performance?

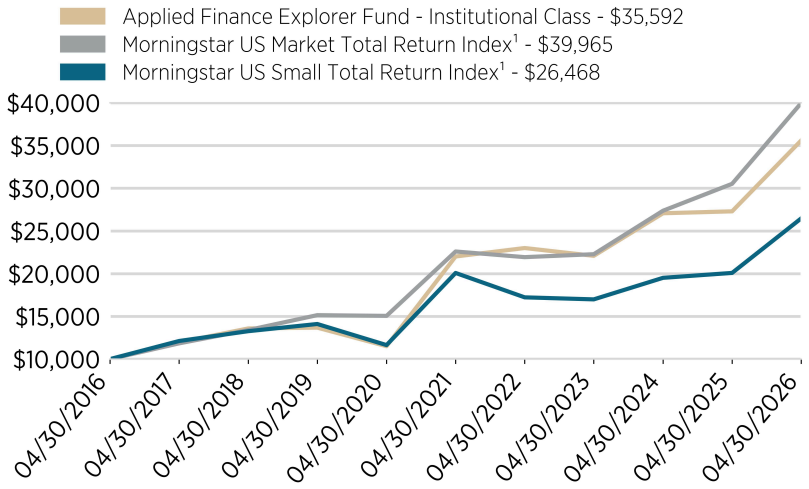
US stocks rose strongly from May 2025 through January 2026 as fears over tariffs dissipated. March 2026 saw declines as war in Iran and fears over energy prices dominated news cycles. However, stocks rebounded sharply in April, with one of the highest return months in recent years.

The performance of the Morningstar US Market Total Return Index was strongest in the Information Technology and Communication Services sectors. During the 12 months ending April 30, 2026, Growth stocks slightly outperformed Value stocks.

The Fund's holdings consist of US small-cap stocks. The Fund's emphasis on sector allocation with similar exposures to small cap indices lowered performance relative to the Morningstar US Market Total Return Index. Financials, Industrials and Energy sectors were leading contributors to the Fund's performance, while Information Technology, Communication Services and Consumer Staples sectors were leading detractors relative to the Morningstar US Market Total Return Index. Underperformance was generally due to sector allocation.

Cumulative Performance

(based on a hypothetical $10,000 investment)



Annual Performance

	Average Annual Total Return		
	1 Year	5 Year	10 Year
Applied Finance Explorer Fund - Institutional Class	30.40%	20.02%	13.54%
Morningstar US Market Total Return Index[1]	30.96%	12.08%	14.86%
Morningstar US Small Total Return Index[1]	31.78%	5.68%	10.23%

The Morningstar US Market Total Return Index is a broad-based, unmanaged index that measures the performance of the overall U.S. equity market, covering approximately 97% of U.S. market capitalization.

The Morningstar US Small Total Return Index is an unmanaged index that represents the performance of small-cap U.S. stocks, reflecting the lower end of the U.S. equity market capitalization spectrum.

Visit www.appliedfinancefunds.com/MutualFunds/InvestorResources for more recent performance information.

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

Key Fund Statistics

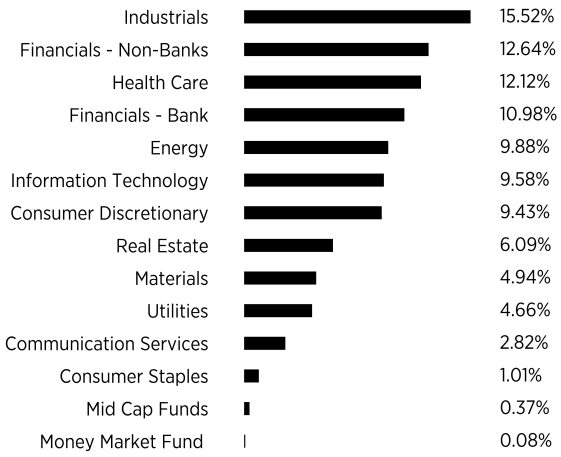
(as of April 30, 2026)

Fund Net Assets	$988,557,614
Number of Holdings	142
Total Net Advisory Fee	$5,647,926
Portfolio Turnover Rate	38.70%

What did the Fund invest in?

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

Sector Breakdown



Top 10 Holdings

Comfort Systems USA, Inc.	2.44%
Sterling Infrastructure, Inc.	1.96%
Par Pacific Holdings, Inc.	1.31%
Dana, Inc.	1.26%
Adeia, Inc.	1.23%
International Seaways, Inc.	1.19%
Enova International, Inc.	1.19%
Element Solutions, Inc.	1.19%
Perimeter Solutions Inc	1.16%
United Therapeutics Corp.	1.05%

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

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