

Applied Finance Explorer Fund

Institutional Class Shares (TICKER: AFDZX)

This annual shareholder report contains important information about the Applied Finance Explorer Fund, Institutional Class Shares for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at 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
Applied Finance Explorer Fund - Institutional Class	\$84	0.84%

How did the Fund perform?

For the period of May 1, 2024 to April 30, 2025, the Applied Finance Explorer Fund Institutional Class Shares (the “Fund”) returned 0.83%.

In comparison, the Morningstar US Market Total Return Index returned 11.51% and the Morningstar US Small Total Return Index returned 2.94% for the same period.

What key factors influenced performance?

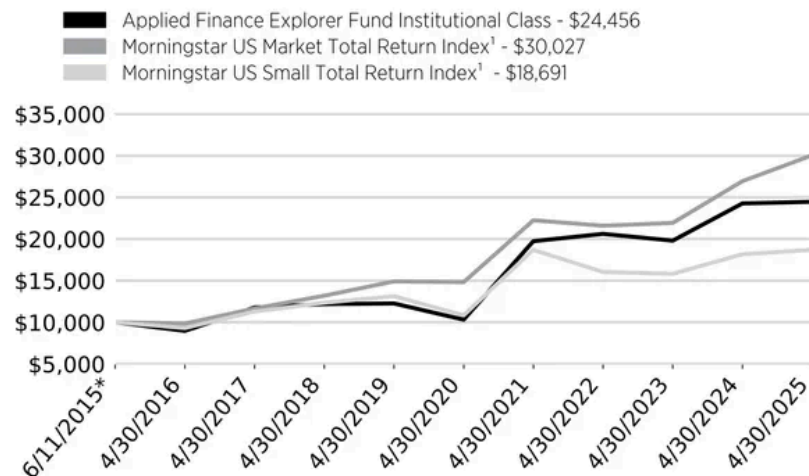
US stocks rose gradually from May 2024 through January 2025 before peaking in mid-February. Uncertainty over tariffs and their effect on the economy pushed stocks lower in March and part of April, with indices rebounding by the end of the month.

The performance of the Morningstar US Market Total Return Index was strongest in the Financials and Information Technology sectors. During the 12 months ending April 30, 2025, Growth stocks outperformed Value stocks.

The Fund’s holdings consist of US small-cap stocks. The Fund’s emphasis on small-cap stocks lowered performance relative to the Morningstar US Market Total Return Index. Financials and Utilities sectors were leading contributors to the Fund’s performance, while Energy, Information Technology and Industrials sectors were leading detractors relative to the Morningstar US Market Total Return Index. Underperformance was generally due to stock selection.

Cumulative Performance

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



* Inception

Annual Performance

	1 Year	Average Annual Total Return	
		5 Year	Since Inception
Applied Finance Explorer Fund - Institutional Class	0.83%	18.85%	9.47%
Morningstar US Market Total Return Index¹	11.51%	15.18%	11.76%
Morningstar US Small Total Return Index¹	2.94%	11.53%	6.53%

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 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, 2025)

Fund Net Assets	\$731,052,738
Number of Holdings	140
Total Advisory Fee Paid	\$4,557,935
Portfolio Turnover Rate	37.29%

What did the Fund invest in?

(% of Net Assets as of April 30, 2025)

Sector Breakdown

Financials - Banks	15.10%
Industrials	12.75%
Health Care	12.61%
Financials - Non-Banks	11.86%
Consumer Discretionary	10.45%
Real Estate	7.68%
Information Technology	7.06%
Energy	5.66%
Utilities	4.48%
Materials	3.33%
Money Market Fund	3.30%
Communication Services	3.07%
Consumer Staples	2.75%

Top Ten Holdings

Federated Treasury Obligations Fund - Institutional Class	3.30%
StoneX Group, Inc.	1.46%
Stride, Inc.	1.36%
Sterling Infrastructure, Inc.	1.19%
Pathward Financial, Inc.	1.17%
Comfort Systems USA, Inc.	1.16%
Enova International, Inc.	1.13%
SLM Corp.	1.13%
OSI Systems, Inc.	1.10%
Performance Food Group Co.	1.09%

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

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