SEMI-ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2025

APPLIED FINANCE EXPLORER FUND

Institutional Class Shares (TICKER: AFDZX)

This semi-annual shareholder report contains important information about the Applied Finance Explorer Fund for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at www.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	$46	0.84%[1]

[1] Annualized

Key Fund Statistics

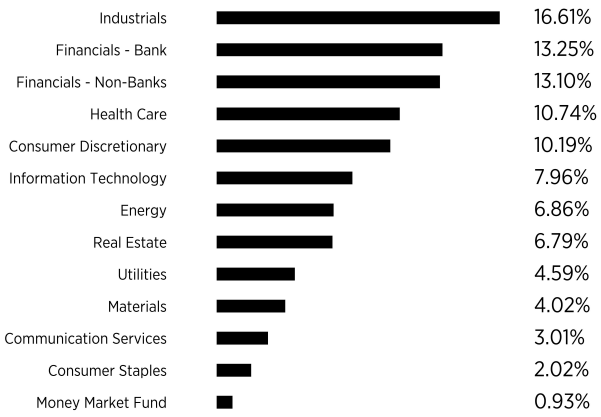
(as of October 31, 2025)

Fund Net Assets	$920,349,900
Number of Holdings	144
Total Net Advisory Fee	$2,699,687
Portfolio Turnover Rate	16.17%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Sterling Infrastructure, Inc.	1.90%
Comfort Systems USA, Inc.	1.87%
InterDigital, Inc.	1.25%
HCI Group, Inc.	1.12%
Newmark Group, Inc.	1.07%
Warrior Met Coal, Inc.	1.05%
StoneX Group, Inc.	1.03%
CSG Systems International, Inc.	1.01%
OSI Systems, Inc.	1.01%
Enova International, Inc.	1.01%

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