



APPLIED FINANCE
ADVISORS

FINANCIAL STATEMENTS AND OTHER INFORMATION

For the six months ended October 31, 2024 (unaudited)

APPLIED FINANCE FUNDS

Applied Finance Dividend Fund

Applied Finance Explorer Fund

Applied Finance Select Fund

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments

October 31, 2024 (unaudited)

	Shares	Value
100.26% COMMON STOCKS		
2.92% COMMUNICATION SERVICES		
Verizon Communications, Inc.	19,285	\$ 812,477
10.55% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	4,472	715,609
Hasbro, Inc.	10,917	716,483
Home Depot, Inc.	2,112	831,600
Whirlpool Corp.	6,483	671,055
		<u>2,934,747</u>
8.18% CONSUMER STAPLES		
Ingredion, Inc.	6,000	796,560
Target Corp.	4,930	739,697
Unilever plc ADR	12,148	739,935
		<u>2,276,192</u>
5.15% ENERGY		
Chevron Corp.	4,976	740,528
Marathon Petroleum Corp.	4,755	691,710
		<u>1,432,238</u>
23.20% FINANCIALS		
Ameriprise Financial, Inc.	1,736	885,881
Huntington Bancshares	53,311	831,118
JPMorgan Chase & Co.	3,667	813,781
The PNC Financial Services Group, Inc. ...	4,342	817,468
Prudential Financial, Inc.	6,235	763,663
State Street Corp.	8,471	786,109
The Travelers Companies, Inc.	3,176	781,105
Truist Financial Corp.	18,000	774,900
		<u>6,454,025</u>

See Notes to Financial Statements

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments - continued

October 31, 2024 (unaudited)

	Shares	Value
15.46% HEALTH CARE		
Abbott Laboratories	6,200	\$ 702,894
Abbvie, Inc.	4,080	831,790
Eli Lilly & Co.	800	663,792
Johnson & Johnson	4,609	736,795
Merck & Company, Inc.	6,419	656,792
Novartis AG ADR	6,546	709,586
		<u>4,301,649</u>
10.77% INDUSTRIALS		
Eaton Corp. plc	2,326	771,255
Norfolk Southern Corp.	3,089	773,578
PACCAR, Inc.	6,786	707,644
RTX Corp.	6,161	745,419
		<u>2,997,896</u>
9.96% INFORMATION TECHNOLOGY		
Accenture plc Class A	2,235	770,673
Cisco Systems, Inc.	14,134	774,119
HP, Inc.	14,500	515,040
Microsoft Corp.	1,748	710,300
		<u>2,770,132</u>
2.35% MATERIALS		
LyondellBasell Industries NV	7,543	655,110
3.49% REAL ESTATE		
Omega Healthcare Investors, Inc. REIT	22,855	970,652
8.23% UTILITIES		
Public Service Enterprise Group, Inc.	9,417	841,974
Sempra Energy	9,392	783,011
UGI Corp.	27,800	664,700
		<u>2,289,685</u>

See Notes to Financial Statements

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments - continued

October 31, 2024 (unaudited)

	<u>Value</u>
100.26% TOTAL COMMON STOCKS	<u>\$ 27,894,803</u>
(Cost: \$24,500,629)	
100.26% TOTAL INVESTMENTS	
(Cost: \$24,500,629)	27,894,803
(0.26%) Liabilities in excess of other assets	<u>(72,068)</u>
100.00% NET ASSETS	<u>\$27,822,735</u>

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

REIT - Real Estate Investment Trust.

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

October 31, 2024 (unaudited)

	Shares	Value
97.22% COMMON STOCKS		
3.00% COMMUNICATION SERVICES		
John Wiley & Sons, Inc. Class A	134,326	\$ 6,622,272
Scholastic Corp.	96,233	2,389,465
Sinclair, Inc.	292,051	5,043,721
TEGNA, Inc.	376,883	6,192,188
Ziff Davis, Inc. ^(A)	75,812	3,507,821
		<u>23,755,467</u>
11.24% CONSUMER DISCRETIONARY		
Caleres, Inc.	159,108	4,749,374
Frontdoor, Inc. ^(A)	115,484	5,738,400
G-III Apparel Group Ltd. ^(A)	134,690	4,078,413
Green Brick Partners, Inc. ^(A)	66,835	4,612,283
Group 1 Automotive, Inc.	18,811	6,853,224
Hovnanian Enterprises, Inc. ^(A)	24,481	4,309,635
KB Home	74,204	5,825,014
M/I Homes, Inc. ^(A)	40,401	6,124,388
Meritage Homes Corp.	33,575	6,083,790
Patrick Industries, Inc.	55,941	7,047,447
Phinia, Inc.	123,187	5,738,050
Sonic Automotive, Inc. Class A	63,895	3,624,763
Stride, Inc. ^(A)	69,895	6,519,806
Taylor Morrison Home Corp. ^(A)	107,002	7,329,633
Upbound Group, Inc.	148,105	4,330,590
Vista Outdoor, Inc. ^(A)	136,737	6,012,326
		<u>88,977,136</u>
2.31% CONSUMER STAPLES		
The Andersons, Inc.	89,968	4,084,547
BellRing Brands, Inc. ^(A)	93,095	6,128,444
Performance Food Group Co. ^(A)	99,136	8,054,800
		<u>18,267,791</u>

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

October 31, 2024 (unaudited)

	Shares	Value
6.32% ENERGY		
Antero Resources Corp. ^(A)	129,386	\$ 3,348,510
ChampionX Corporation	180,000	5,079,600
Chord Energy Corp.	20,568	2,573,057
Civitas Resources, Inc.	51,277	2,501,805
Dorian LPG Ltd.	151,158	4,360,908
International Seaways, Inc.	106,388	4,632,134
Liberty Energy, Inc.	225,944	3,856,864
Murphy Oil Corp.	89,026	2,802,538
Peabody Energy Corporation	200,000	5,254,000
Permian Resources Corp.	255,853	3,487,276
SM Energy Co.	95,042	3,988,913
Weatherford International plc	46,226	3,651,854
World Kinect Corp.	170,000	4,445,500
		<u>49,982,959</u>

23.74% FINANCIALS

Arbor Realty Trust, Inc. REIT	387,910	5,717,793
ARMOUR Residential REIT, Inc.	220,000	4,125,000
Axos Financial, Inc. ^(A)	97,799	6,622,948
The Bancorp, Inc. ^(A)	138,141	6,942,967
BGC Group, Inc. Class A	739,513	6,929,237
CNO Financial Group, Inc.	184,070	6,332,008
Columbia Banking System, Inc.	271,218	7,732,425
Customers Bancorp, Inc. ^(A)	118,664	5,473,970
Donnelley Financial Solutions ^(A)	102,129	5,958,206
Dynex Capital, Inc.	398,856	4,870,032
Enact Holdings, Inc.	157,059	5,354,141
Enova International, Inc. ^(A)	89,072	7,741,248
Federated Hermes, Inc.	128,313	5,149,201
Hancock Whitney Corp.	112,719	5,870,406
HCI Group, Inc.	50,000	5,665,500
Jackson Financial, Inc.	85,598	8,555,520
MFA Financial, Inc.	451,248	5,545,838
Mr Cooper Group, Inc. ^(A)	56,236	4,979,698

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

October 31, 2024 (unaudited)

	Shares	Value
Navient Corp.	300,272	\$ 4,272,871
NMI Holdings, Inc. ^(A)	172,888	6,687,308
Pathward Financial, Inc.	105,897	7,493,272
PennyMac Financial Services, Inc.	49,248	4,909,041
PennyMac Mortgage Investment Trust	336,012	4,529,442
PJT Partners, Inc.	47,866	6,651,459
Preferred Bank	68,602	5,787,951
Prog Holdings, Inc.	108,313	4,730,029
Radian Group, Inc.	202,291	7,061,979
Rithm Capital Corp.	493,874	5,230,126
SLM Corp.	280,280	6,174,568
StoneX Group, Inc. ^(A)	78,949	7,108,568
Victory Capital Holdings, Inc. Class A	128,884	7,724,018
		<u>187,926,770</u>

12.03% HEALTH CARE

AMN Healthcare Services, Inc. ^(A)	94,378	3,580,701
Amneal Pharmaceuticals, Inc. ^(A)	591,953	5,013,842
Amphastar Pharmaceuticals, Inc. ^(A)	85,093	4,299,749
ANI Pharmaceuticals, Inc. ^(A)	75,956	4,348,101
Catalyst Pharmaceuticals, Inc. ^(A)	254,594	5,550,149
Collegium Pharmaceutical, Inc. ^(A)	161,708	5,520,711
The Ensign Group, Inc.	45,213	7,007,563
Halozyme Therapeutics, Inc. ^(A)	92,701	4,687,890
Harmony Biosciences Holdings, Inc. ^(A)	120,000	3,855,600
Innoviva, Inc. ^(A)	27,493	537,763
Lantheus Holdings, Inc. ^(A)	60,850	6,683,764
Mednax, Inc. ^(A)	400,000	4,928,000
Medpace Holdings, Inc. ^(A)	14,867	4,671,509
Owens & Minor, Inc. ^(A)	379,635	4,825,161
Patterson Companies, Inc.	170,695	3,586,302
Prestige Consumer Healthcare Inc. ^(A)	71,208	5,251,590
Supernus Pharmaceuticals, Inc. ^(A)	183,620	6,255,933
Tenet Healthcare Corp. ^(A)	46,972	7,281,599
United Therapeutics Corp. ^(A)	19,546	7,309,618
		<u>95,195,545</u>

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

October 31, 2024 (unaudited)

	Shares	Value
15.02% INDUSTRIALS		
American Woodmark Corp. ^(A)	57,251	\$ 5,193,238
API Group Corp. ^(A)	153,643	5,245,372
Atkore, Inc.	32,886	2,820,303
Atmus Filtration Technologies, Inc.	123,035	4,790,983
Avis Budget Group, Inc.	40,716	3,379,428
Beacon Roofing Supply, Inc. ^(A)	61,915	5,700,514
Builders FirstSource, Inc. ^(A)	39,135	6,707,739
Comfort Systems USA, Inc.	21,282	8,322,113
CSG Systems International, Inc.	129,096	6,017,165
Genco Shipping & Trading Ltd.	230,855	3,633,658
GMS, Inc. ^(A)	71,295	6,408,708
The Greenbrier Companies, Inc.	83,969	4,976,843
H&E Equipment Services, Inc.	97,150	5,076,088
Herc Holdings, Inc.	32,843	6,868,785
Hillman Solutions Corp. ^(A)	406,288	4,306,653
ICF International, Inc.	31,188	5,257,985
Maximus, Inc.	56,485	4,882,563
SkyWest, Inc. ^(A)	69,450	6,611,640
Sterling Infrastructure, Inc. ^(A)	58,205	8,989,762
Terex Corp.	72,903	3,769,814
TriNet Group, Inc.	53,165	4,513,177
Verra Mobility Corp. ^(A)	208,870	5,424,354
		<u>118,896,885</u>
7.35% INFORMATION TECHNOLOGY		
ACI Worldwide, Inc. ^(A)	115,423	5,678,812
Adeia, Inc.	316,171	3,930,006
ASGN, Inc. ^(A)	52,888	4,870,985
Consensus Cloud Solutions, Inc. ^(A)	158,472	3,514,909
ePlus, Inc. ^(A)	68,620	6,103,749
Insight Enterprises, Inc. ^(A)	30,645	5,360,423
InterDigital, Inc.	39,684	5,970,061
Netgear, Inc. ^(A)	206,937	4,536,059
OSI Systems, Inc. ^(A)	38,864	5,138,209

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

October 31, 2024 (unaudited)

	Shares	Value
Progress Software Corp.	83,821	\$ 5,372,088
ScanSource, Inc. ^(A)	98,409	4,173,526
Xerox Corporation	431,587	3,526,066
		<u>58,174,893</u>
4.43% MATERIALS		
Alpha Metallurgical Resources ^(A)	21,729	4,526,151
Commercial Metals Co.	114,058	6,136,320
Element Solutions, Inc.	214,111	5,802,408
Ryerson Holding Corp.	260,222	5,670,237
Sylvamo Corp.	64,500	5,483,790
Warrior Met Coal, Inc.	117,359	7,408,874
		<u>35,027,780</u>
8.65% REAL ESTATE		
American Assets Trust, Inc. REIT	206,119	5,554,907
DiamondRock Hospitality Co. REIT	588,269	5,041,465
Douglas Emmett, Inc. REIT	329,865	5,868,298
Empire State Realty Trust REIT	486,981	5,161,999
Kite Realty Group Trust REIT	246,088	6,317,079
The Macerich Co REIT	385,393	7,206,849
Newmark Group, Inc.	504,813	7,567,147
Ryman Hospitality Properties, Inc. REIT	48,000	5,138,400
Sabra Health Care REIT, Inc.	340,744	6,610,434
SL Green Realty Corp.	89,201	6,744,488
Tanger Factory Outlet Centers, Inc. REIT ...	218,275	7,253,278
		<u>68,464,344</u>
3.13% UTILITIES		
Brookfield Infrastructure Corp.	69,973	2,874,491
Montauk Renewables, Inc. ^(A)	150,000	829,500
New Jersey Resources Corp.	108,080	4,959,791
Otter Tail Corp.	58,526	4,595,462
PNM Resources, Inc.	126,991	5,529,188
Southwest Gas Corp.	81,943	6,002,325
		<u>24,790,757</u>

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

October 31, 2024 (unaudited)

	Shares	Value
97.22% TOTAL COMMON STOCKS		<u>\$769,460,327</u>
(Cost: \$633,022,498)		
2.76% MONEY MARKET FUND		
Federated Treasury Obligations Fund -		
Institutional Class 4.71% ^(B)	21,829,363	\$ 21,829,363
(Cost: \$21,829,363)		
99.98% TOTAL INVESTMENTS		
(Cost: \$654,851,361)		791,289,690
0.02% Other assets, net of liabilities		<u>135,948</u>
100.00% NET ASSETS		<u><u>\$791,425,638</u></u>

^(A) Non-income producing.

^(B) Effective 7 day yield as of October 31, 2024.

REIT - Real Estate Investment Trust.

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Schedule of Investments

October 31, 2024 (unaudited)

	Shares	Value
99.45% COMMON STOCKS		
9.51% COMMUNICATION SERVICES		
Alphabet, Inc. - Class A	74,820	\$ 12,802,450
Meta Platforms, Inc.	23,345	13,250,155
Verizon Communications, Inc.	325,007	13,692,545
The Walt Disney Co.	131,502	<u>12,650,492</u>
		<u>52,395,642</u>
9.28% CONSUMER DISCRETIONARY		
Aptiv plc ^(A)	140,438	7,981,092
Darden Restaurants, Inc.	71,711	11,475,194
DR Horton, Inc.	63,000	10,647,000
LKQ Corp.	266,908	9,819,545
Lowe's Companies, Inc.	42,834	<u>11,215,226</u>
		<u>51,138,057</u>
6.07% CONSUMER STAPLES		
Constellation Brands, Inc. - Class A	34,047	7,910,480
Keurig Dr Pepper, Inc.	241,552	7,959,138
Target Corp.	57,718	8,660,009
Tyson Foods, Inc. - Class A	151,854	<u>8,897,126</u>
		<u>33,426,753</u>
3.74% ENERGY		
Chevron Corp.	50,445	7,507,225
ConocoPhillips	64,103	7,021,843
Valero Energy Corp.	46,908	<u>6,086,782</u>
		<u>20,615,850</u>
14.88% FINANCIALS		
Ameriprise Financial, Inc.	23,714	12,101,254
Bank of America Corp.	296,821	12,413,054
Fiserv, Inc. ^(A)	61,093	12,090,305
JPMorgan Chase & Co.	56,419	12,520,504

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

October 31, 2024 (unaudited)

	Shares	Value
Mastercard, Inc. - Class A	23,447	\$ 11,713,887
MetLife, Inc.	129,659	10,167,859
The Travelers Companies, Inc.	45,098	11,091,402
		<u>82,098,265</u>
11.27% HEALTH CARE		
CVS Health Corp.	114,633	6,472,179
Danaher Corp.	31,103	7,640,763
Incyte Corp. ^(A)	134,681	9,982,556
McKesson Corp.	14,876	7,446,777
Merck & Company, Inc.	63,352	6,482,177
Regeneron Pharmaceuticals, Inc. ^(A)	8,728	7,315,810
Stryker Corp.	24,614	8,769,476
Thermo Fisher Scientific, Inc.	14,685	8,022,709
		<u>62,132,447</u>
9.38% INDUSTRIALS		
Cummins, Inc.	28,568	9,398,301
Quanta Services, Inc.	35,248	10,631,854
Union Pacific Corp.	41,508	9,632,762
United Rentals, Inc.	13,600	11,054,080
Wabtec Corp.	58,500	10,996,830
		<u>51,713,827</u>
28.28% INFORMATION TECHNOLOGY		
Adobe, Inc. ^(A)	34,900	16,684,992
Apple, Inc.	87,909	19,859,522
Applied Materials, Inc.	90,000	16,342,200
Cisco Systems, Inc.	334,133	18,300,465
HP, Inc.	526,645	18,706,430
International Business Machines Corp.	86,584	17,898,644
KLA Corp.	21,908	14,595,767
Oracle Corp.	107,000	17,958,880
Roper Technologies, Inc.	28,803	15,488,237
		<u>155,835,137</u>

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

October 31, 2024 (unaudited)

	Shares	Value
2.26% MATERIALS		
Celanese Corp. - Class A	41,785	\$ 5,263,656
The Sherwin-Williams Co	20,000	7,175,400
		<u>12,439,056</u>
2.38% REAL ESTATE		
CBRE Group, Inc. ^(A)	100,000	<u>13,097,000</u>
2.40% UTILITIES		
DTE Energy Co.	49,702	6,173,982
Public Service Enterprise Group, Inc.	78,753	7,041,306
		<u>13,215,288</u>
99.45% TOTAL COMMON STOCKS		<u>548,107,322</u>
(Cost: \$398,735,234)		
0.57% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 4.71% ^(B)	3,127,504	<u>3,127,504</u>
(Cost: \$3,127,504)		
100.02% TOTAL INVESTMENTS		
(Cost: \$401,862,738)		551,234,826
(0.02%) Liabilities in excess of other assets		<u>(122,650)</u>
100.00% NET ASSETS		<u><u>\$551,112,176</u></u>

^(A) Non-income producing.

^(B) Effective 7 day yield as of October 31, 2024.

See Notes to Financial Statements

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APPLIED FINANCE FUNDS

Statements of Assets and Liabilities

ASSETS

Investments at value ⁽¹⁾	
Receivable for capital stock sold	
Dividends and interest receivable	
Tax reclaims receivable	
Prepaid expenses	
TOTAL ASSETS	

LIABILITIES

Payable for capital stock redeemed	
Accrued investment advisory fees	
Accrued 12b-1 fees	
Accrued administrative, accounting and transfer agent fees	
Other accrued expenses	
TOTAL LIABILITIES	

NET ASSETS

Net Assets Consist of :

Paid-in-capital	
Distributable earnings	
Net Assets	

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Net Assets

Institutional Class	
Investor Class	
Total	

Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)

Institutional Class	
Investor Class	
Total	

Net Asset Value Per Share

Institutional Class	
Investor Class	

⁽¹⁾ Identified cost of:

See Notes to Financial Statements

APPLIED FINANCE FUNDS

October 31, 2024 (unaudited)

Applied Finance Dividend Fund	Applied Finance Explorer Fund	Applied Finance Select Fund
\$ 27,894,803	\$ 791,289,690	\$ 551,234,826
—	674,545	191,031
53,383	489,261	507,402
17,137	—	—
30,749	164,277	92,900
27,996,072	792,617,773	552,026,159
130,572	545,260	622,300
6,763	470,806	221,803
8,500	65,338	15,367
5,881	45,598	36,983
21,621	65,133	17,530
173,337	1,192,135	913,983
\$ 27,822,735	\$ 791,425,638	\$ 551,112,176
\$ 23,583,555	\$ 643,498,160	\$ 376,378,891
4,239,180	156,929,478	174,733,285
\$ 27,822,735	\$ 800,427,638	\$ 551,112,176
\$ 18,797,736	\$ 594,668,765	\$ 498,826,152
9,024,999	196,756,873	52,286,024
\$ 27,822,735	\$ 791,425,638	\$ 551,112,176
1,570,762	26,239,114	22,230,061
766,950	8,754,672	2,344,428
2,337,712	34,993,786	24,574,489
\$ 11.97	\$ 22.66	\$ 22.44
11.77	22.47	22.30
\$ 24,500,629	\$ 654,851,361	\$ 401,862,738

See Notes to Financial Statements

Statements of Operations

INVESTMENT INCOME

Dividends ⁽¹⁾
Interest	.....
Total investment income	.....

EXPENSES

Investment advisory fees (Note 2)	.....
Rule 12b-1 and servicing fees (Note 2)	.....
Investor Class	.....
Recordkeeping and fund administrative services (Note 2)	.....
Accounting fees (Note 2)	.....
Custody fees	.....
Transfer agent fees (Note 2)	.....
Professional fees	.....
Filing and registration fees	.....
Trustees fees (Note 2)	.....
Compliance fees (Note 2)	.....
Shareholder services and reports	.....
Shareholder servicing (Note 2)	.....
Institutional Class	.....
Investor Class	.....
Insurance	.....
Proxy expense	.....
Interest expense ⁽²⁾
Other	.....
Total expenses	.....
Management fee waivers (Note 2)	.....
Net expenses	.....
Net investment income	.....

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	.....
Net change in unrealized appreciation (depreciation) of investments	.....
Net realized and unrealized gain (loss) on investments and foreign currencies and related transactions	.....

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

- ⁽¹⁾ Net of foreign tax withheld of:
- ⁽²⁾ Includes overdraft fees charged by custodian.

See Notes to Financial Statements

APPLIED FINANCE FUNDS

For the six months ended October 31, 2024 (unaudited)

Applied Finance Dividend Fund	Applied Finance Explorer Fund	Applied Finance Select Fund
\$ 429,888	\$ 7,783,633	\$ 5,274,585
6,392	464,979	145,594
436,280	8,248,612	5,420,179
127,463	4,247,280	2,522,275
11,803	236,828	66,497
7,869	130,708	105,009
3,600	87,012	67,097
3,864	26,632	20,809
18,054	83,190	35,308
12,553	26,975	24,763
26,720	54,547	49,735
877	10,658	9,292
2,518	6,207	5,585
4,302	27,905	25,606
4,721	222,270	203,763
9,466	142,097	53,198
1,396	3,257	3,190
325	7,800	2,250
—	—	2,043
6,243	24,399	15,669
241,774	5,337,765	3,212,089
(95,101)	(2,000,819)	(1,039,404)
146,673	3,336,946	2,172,685
289,607	4,911,666	3,247,494
(580,375)	19,578,062	8,983,375
2,717,410	46,815,076	16,108,565
2,137,035	66,393,138	25,091,940
\$ 2,426,642	\$ 71,304,804	\$ 28,339,434
\$ —	\$ 8,502	\$ —

See Notes to Financial Statements

APPLIED FINANCE FUNDS

Statements of Changes in Net Assets

	Applied Finance Dividend Fund	
	Six Months ended October 31, 2024 (unaudited)	Year ended April 30, 2024
INCREASE (DECREASE) NET ASSETS FROM OPERATIONS		
Net investment income	\$ 289,607	\$ 635,159
Net realized gain (loss) on investments and foreign currency transactions	(580,375)	760,522
Net change in unrealized appreciation (depreciation) of investments	2,717,410	1,906,162
Increase (decrease) in net assets from operations ..	2,426,642	3,301,843
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions		
Institutional Class	—	(504,275)
Investor Class	—	(216,532)
Decrease in net assets from distributions	—	(720,807)
CAPITAL STOCK TRANSACTIONS (Note 5)		
Shares sold		
Institutional Class	355,519	730,660
Investor Class	1,565,793	982,284
Distributions reinvested		
Institutional Class	—	478,259
Investor Class	—	211,923
Shares redeemed		
Institutional Class	(1,587,775)	(2,909,993)
Investor Class	(2,316,388)	(1,971,525)
Increase (decrease) in net assets from capital stock transactions	(1,982,851)	(2,478,392)
NET ASSETS		
Increase (decrease) during period	443,791	102,644
Beginning of period	27,378,944	27,276,300
End of period	\$ 27,822,735	\$ 27,378,944

See Notes to Financial Statements

APPLIED FINANCE FUNDS

Applied Finance Explorer Fund		Applied Finance Select Fund	
Six Months ended October 31, 2024 (unaudited)	Year ended April 30, 2024	Six Months ended October 31, 2024 (unaudited)	Year ended April 30, 2024
\$ 4,911,666	\$ 6,326,103	\$ 3,247,494	\$ 6,791,231
19,578,062	(4,661,123)	8,983,375	9,639,809
46,815,076	90,760,618	16,108,565	65,164,078
71,304,804	92,425,598	28,339,434	81,595,118
—	(3,323,652)	—	(6,978,662)
—	(1,240,333)	—	(504,785)
—	(4,563,985)	—	(7,483,447)
101,325,621	208,402,860	47,467,098	137,448,276
36,335,940	66,318,133	9,360,964	25,504,360
—	2,053,367	—	4,339,371
—	1,085,977	—	426,199
(40,424,054)	(42,760,945)	(87,981,831)	(111,740,836)
(34,040,749)	(42,576,862)	(11,740,869)	(12,302,561)
63,196,758	192,522,530	(42,894,638)	43,674,809
134,501,562	280,384,143	(14,555,204)	117,786,480
656,924,076	376,539,933	565,667,380	447,880,900
\$791,425,638	\$656,924,076	\$551,112,176	\$565,667,380

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss) on investments and options contracts purchased	
Total from investment activities	
Distributions	
Net investment income	
Net realized gain	
Total distributions	
Paid-in capital from redemption fees ⁽³⁾	
Net asset value, end of period	
Total Return ⁽⁴⁾	
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁵⁾	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate ⁽⁴⁾	
Net assets, end of period (000's)	

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout each period.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Redemption fees were eliminated effective January 12, 2023.

⁽⁴⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

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

⁽⁶⁾ Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 1.58% and 1.43%, for the years ended April 30, 2023 and April 30, 2020, respectively.

⁽⁷⁾ Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 0.95% for the years ended April 30, 2023 and April 30, 2020, respectively.

See Notes to Financial Statements

APPLIED FINANCE DIVIDEND FUND

Selected Per Share Data Throughout Each Period

Institutional Class Shares						
Six months ended October 31, 2024 (unaudited)	Years ended April 30,					
	2024	2023	2022	2021	2020	
\$ 10.97	\$ 9.93	\$ 11.50	\$ 16.79	\$ 11.99	\$ 14.22	
0.12	0.25	0.24	0.19	0.10	0.15	
0.88	1.09	(0.26)	0.36	6.11	(1.62)	
1.00	1.34	(0.02)	0.55	6.21	(1.47)	
—	(0.30)	(0.25)	(0.08)	(0.13)	(0.02)	
—	—	(1.30)	(5.76)	(1.28)	(0.74)	
—	(0.30)	(1.55)	(5.84)	(1.41)	(0.76)	
—	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	
\$ 11.97	\$ 10.97	\$ 9.93	\$ 11.50	\$ 16.79	\$ 11.99	
9.12%	13.61%	0.15%	2.05%	53.94%	(11.38%)	
1.57%	1.61%	1.64% ⁽⁶⁾	1.41%	1.52%	1.44% ⁽⁶⁾	
0.95%	0.95%	1.01% ⁽⁷⁾	0.95%	0.95%	0.96% ⁽⁷⁾	
2.13%	2.46%	2.29%	1.34%	0.70%	1.07%	
7.90%	7.36%	14.85%	81.95%	14.95%	29.91%	
\$ 18,798	\$ 18,400	\$ 18,319	\$ 24,173	\$ 39,543	\$ 28,082	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss) on investments and options contracts purchased	
Total from investment activities	
Distributions	
Net investment income	
Net realized gain	
Total distributions	
Paid-in capital from redemption fees ⁽³⁾	
Net asset value, end of period	
Total Return ⁽⁴⁾	
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁵⁾	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate ⁽⁴⁾	
Net assets, end of period (000's)	

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout each period.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Redemption fees were eliminated effective January 12, 2023.

⁽⁴⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

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

⁽⁶⁾ Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 1.96% and 1.78%, for the years ended April 30, 2023 and April 30, 2020, respectively.

⁽⁷⁾ Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 1.20% for the years ended April 30, 2023 and April 30, 2020, respectively.

See Notes to Financial Statements

APPLIED FINANCE DIVIDEND FUND

Selected Per Share Data Throughout Each Period

Investor Class Shares						
Six months ended October 31, 2024 (unaudited)	Years ended April 30,					
	2024	2023	2022	2021	2020	
\$ 10.80	\$ 9.79	\$ 11.31	\$ 16.61	\$ 11.94	\$ 14.17	
0.11	0.23	0.21	0.16	0.06	0.12	
0.86	1.06	(0.25)	0.35	6.06	(1.61)	
0.97	1.29	(0.04)	0.51	6.12	(1.49)	
—	(0.28)	(0.18)	(0.05)	(0.17)	—	
—	—	(1.30)	(5.76)	(1.28)	(0.74)	
—	(0.28)	(1.48)	(5.81)	(1.45)	(0.74)	
—	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	
\$ 11.77	\$ 10.80	\$ 9.79	\$ 11.31	\$ 16.61	\$ 11.94	
8.98%	13.29%	(0.03%)	1.80%	53.41%	(11.54%)	
1.97%	2.03%	2.03% ⁽⁶⁾	1.80%	1.88%	1.79% ⁽⁶⁾	
1.20%	1.20%	1.27% ⁽⁷⁾	1.20%	1.20%	1.21% ⁽⁷⁾	
2.21%	2.21%	2.01%	1.13%	0.45%	0.85%	
7.90%	7.36%	14.85%	81.95%	14.95%	29.91%	
\$ 9,025	\$ 8,979	\$ 8,957	\$ 9,948	\$ 12,742	\$ 9,301	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss) on investments	
Total from investment activities	
Distributions	
Net investment income	
Net realized gain	
Total distributions	
Paid-in capital from redemption fees ⁽³⁾	
Net asset value, end of period	
Total Return ⁽⁴⁾	
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁵⁾	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate ⁽⁴⁾	
Net assets, end of period (000's)	

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout each period.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Redemption fees were eliminated effective January 12, 2023.

⁽⁴⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

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

⁽⁶⁾ Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 1.45% for the year ended April 30, 2021.

⁽⁷⁾ Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 0.83% for the year ended April 30, 2021.

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Selected Per Share Data Throughout Each Period

Institutional Class Shares						
Six months ended October 31, 2024 (unaudited)	Years ended April 30,					
	2024	2023	2022	2021	2020	
\$ 20.51	\$ 16.89	\$ 17.93	\$ 17.31	\$ 9.09	\$ 10.89	
0.15	0.26	0.20	0.08	0.02	0.09	
2.00	3.55	(0.92)	0.70	8.26	(1.81)	
2.15	3.81	(0.72)	0.78	8.28	(1.72)	
—	(0.19)	(0.13)	(0.04)	(0.06)	(0.09)	
—	—	(0.19)	(0.12)	—	—	
—	(0.19)	(0.32)	(0.16)	(0.06)	(0.09)	
—	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	0.01	
\$ 22.66	\$ 20.51	\$ 16.89	\$ 17.93	\$ 17.31	\$ 9.09	
10.48%	22.57%	(3.97%)	4.50%	91.26%	(15.88%)	
1.35%	1.37%	1.41%	1.45%	1.61% ⁽⁶⁾	1.90%	
0.83%	0.83%	0.83%	0.83%	0.86% ⁽⁷⁾	0.83%	
1.38%	1.37%	1.14%	0.45%	0.15%	0.82%	
21.64%	32.00%	29.88%	31.62%	42.02%	228.89%	
\$ 594,669	\$ 480,381	\$ 251,913	\$ 161,652	\$ 79,647	\$ 13,360	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss) on investments	
Total from investment activities	
Distributions	
Net investment income	
Net realized gain	
Total distributions	
Paid-in capital from redemption fees ⁽³⁾	
Net asset value, end of period	
Total Return ⁽⁴⁾	
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁵⁾	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate ⁽⁴⁾	
Net assets, end of period (000's)	

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout each period.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Redemption fees were eliminated effective January 12, 2023.

⁽⁴⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

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

⁽⁶⁾ Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 1.93% for the year ended April 30, 2021.

⁽⁷⁾ Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 1.08% for the year ended April 30, 2021.

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Selected Per Share Data Throughout Each Period

Investor Class Shares						
Six months ended October 31, 2024 (unaudited)	Years ended April 30,					
	2024	2023	2022	2021	2020	
\$ 20.37	\$ 16.79	\$ 17.82	\$ 17.19	\$ 9.02	\$ 10.80	
0.12	0.21	0.15	0.04	(0.02)	0.07	
1.98	3.53	(0.90)	0.68	8.19	(1.80)	
2.10	3.74	(0.75)	0.72	8.17	(1.73)	
—	(0.16)	(0.10)	(0.01)	(0.02)	—	
—	—	(0.19)	(0.12)	—	(0.05)	
—	(0.16)	(0.29)	(0.13)	(0.02)	(0.05)	
—	—	0.01	0.04	0.02	— ⁽²⁾	
\$ 22.47	\$ 20.37	\$ 16.79	\$ 17.82	\$ 17.19	\$ 9.02	
10.31%	22.27%	(4.13%)	4.40%	90.87%	(16.10%)	
1.67%	1.69%	1.73%	1.76%	1.96% ⁽⁶⁾	2.34%	
1.08%	1.08%	1.08%	1.08%	1.11% ⁽⁷⁾	1.08%	
1.13%	1.13%	0.89%	0.20%	(0.13%)	0.64%	
21.64%	32.00%	29.88%	31.62%	42.02%	228.89%	
\$ 196,757	\$ 176,543	\$ 124,627	\$ 92,813	\$ 40,114	\$ 3,491	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss) on investments	
Total from investment activities	
Distributions	
Net investment income	
Net realized gain	
Total distributions	
Paid-in capital from redemption fees ⁽³⁾	
Net asset value, end of period	
Total Return ⁽⁴⁾	
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁵⁾	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate ⁽⁴⁾	
Net assets, end of period (000's)	

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout each period.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Redemption fees were eliminated effective January 12, 2023.

⁽⁴⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

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

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Selected Per Share Data Throughout Each Period

Institutional Class Shares						
Six months ended October 31, 2024 (unaudited)	Years ended April 30,					
	2024	2023	2022	2021	2020	
\$ 21.35	\$ 18.39	\$ 18.50	\$ 18.62	\$ 12.11	\$ 12.77	
0.13	0.27	0.26	0.18	0.15	0.16	
0.96	2.99	(0.16)	0.17	6.56	(0.70)	
1.09	3.26	0.10	0.35	6.71	(0.54)	
—	(0.23)	(0.05)	(0.16)	(0.14)	(0.12)	
—	(0.07)	(0.16)	(0.31)	(0.06)	— ⁽²⁾	
—	(0.30)	(0.21)	(0.47)	(0.20)	(0.12)	
—	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	
\$ 22.44	\$ 21.35	\$ 18.39	\$ 18.50	\$ 18.62	\$ 12.11	
5.11%	17.81%	0.60%	1.82%	55.70%	(4.34%)	
1.11%	1.13%	1.15%	1.16%	1.23%	1.27%	
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	
1.18%	1.36%	1.44%	0.95%	0.97%	1.27%	
13.09%	6.99%	11.26%	8.26%	13.89%	9.66%	
\$ 498,826	\$ 513,424	\$ 415,019	\$ 312,612	\$ 252,690	\$ 126,669	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss) on investments	
Total from investment activities	
Distributions	
Net investment income	
Net realized gain	
Total distributions	
Paid-in capital from redemption fees ⁽³⁾	
Net asset value, end of period	
Total Return ⁽⁴⁾	
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁵⁾	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate ⁽⁴⁾	
Net assets, end of period (000's)	

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout each period.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Redemption fees were eliminated effective January 12, 2023.

⁽⁴⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

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

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Selected Per Share Data Throughout Each Period

Investor Class Shares						
Six months ended October 31, 2024 (unaudited)	Years ended April 30,					
	2024	2023	2022	2021	2020	
\$ 21.24	\$ 18.30	\$ 18.42	\$ 18.54	\$ 12.07	\$ 12.73	
0.10	0.22	0.21	0.13	0.11	0.13	
0.96	2.97	(0.15)	0.16	6.53	(0.70)	
1.06	3.19	0.06	0.29	6.64	(0.57)	
—	(0.18)	(0.02)	(0.11)	(0.11)	(0.09)	
—	(0.07)	(0.16)	(0.31)	(0.06)	— ⁽²⁾	
—	(0.25)	(0.18)	(0.42)	(0.17)	(0.09)	
—	—	— ⁽²⁾	0.01	— ⁽²⁾	— ⁽²⁾	
\$ 22.30	\$ 21.24	\$ 18.30	\$ 18.42	\$ 18.54	\$ 12.07	
4.99%	17.46%	0.37%	1.55%	55.30%	(4.54%)	
1.48%	1.44%	1.46%	1.48%	1.57%	1.66%	
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
0.93%	1.09%	1.20%	0.69%	0.71%	1.03%	
13.09%	6.99%	11.26%	8.26%	13.89%	9.66%	
\$ 52,286	\$ 52,243	\$ 32,862	\$ 29,014	\$ 21,060	\$ 8,877	

See Notes to Financial Statements

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The Applied Finance Dividend Fund (previously, the Applied Finance Core Fund), the Applied Finance Explorer Fund, and the Applied Finance Select Fund (each “Fund” and collectively, the “Funds”) are diversified series of the World Funds Trust (the “Trust”) which was organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. The Applied Finance Dividend Fund was established in December 2005 as a series of Unified Series Trust (“UST”). On May 8, 2015, the Applied Finance Dividend Fund (“Dividend Fund”) was reorganized from UST into the Trust. On September 15, 2017, the Retail Class shares of the Dividend Fund was reorganized into Investor shares. The Applied Finance Explorer Fund (“Explorer Fund”) commenced operations for Institutional shares on June 11, 2015 and on June 30, 2015 for Investor shares. The Applied Finance Select Fund (“Select Fund”) commenced operations for Institutional shares on February 3, 2017 and February 1, 2017 for Investor shares.

The investment objective of the Dividend, Explorer and Select Funds is to seek long-term capital appreciation.

The following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with generally accepted accounting principles 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’ securities are valued at current market prices. Investments in securities traded on a principal exchange (U.S. or foreign) are valued at the last reported sales price on the exchange on which the securities are traded as of the close of business on the last day of the period or, lacking any sales, at the last reported bid price on the valuation date. Investments in securities included in the NASDAQ National Market System are valued at the NASDAQ Official Closing Price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the authority of the Funds’ Board of Trustees. Short-term debt securities (less than 60 days to maturity) are valued at their fair market value using amortized cost. Securities traded in the over-the-counter market are valued at the last available sale price in the over-the-counter market prior to time of valuation or if there is no reported sale, at the last reported bid price. Securities for which market quotations are

not readily available are valued as determined in good faith by the Valuation Designee under procedures set by the Board. Depositary Receipts will be valued at the closing price of the instrument last determined prior to time of valuation unless the Funds are aware of a material change in value. Securities for which such a value cannot be readily determined will be valued at the closing price of the underlying security adjusted for the exchange rate. Temporary investments in U.S. dollar denominated short-term investments are valued at amortized cost, which approximates market value. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith by Valuation Designee under procedures set by 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 the Fund's assets to Applied Finance Advisors, LLC (the "Advisor") as the Valuation Designee pursuant to the Fund's policies and procedures. Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the New York Stock Exchange ("NYSE"). The value of these securities used in computing the net asset value ("NAV") is determined as of such times.

The Trust has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Funds 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 that is likely to have changed the value of the security.

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 Trust's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Trust's procedures may not reflect the for a security.

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.

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2024 (unaudited)

Various inputs are used in determining the value of a 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 October 31, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Dividend Fund				
Common Stocks	\$ 27,894,803	\$ —	\$ —	\$ 27,894,803
	<u>\$ 27,894,803</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,894,803</u>
Explorer Fund				
Common Stocks	\$ 769,460,327	\$ —	\$ —	\$ 769,460,327
Money Market Fund	21,829,363	—	—	21,829,363
	<u>\$ 791,289,690</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 791,289,690</u>
Select Fund				
Common Stocks	\$ 548,107,322	\$ —	\$ —	\$ 548,107,322
Money Market Fund	3,127,504	—	—	3,127,504
	<u>\$ 551,234,826</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 551,234,826</u>

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

The Funds held no Level 3 securities at any time during the six months ended October 31, 2024.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. 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 the Funds' understanding of the applicable country's tax rules and rates.

Cash and Cash Equivalents

Cash and cash equivalents consist of overnight deposits with the custodian bank which earn interest at the current market rate.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses 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 reviewed the Funds' tax positions for each of the open tax years (2021-2023) for Dividend Fund, Explorer Fund and Select Fund, and the Funds' tax positions expected to be taken in the Funds' 2024 tax returns and 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.

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 six months ended October 31, 2024, there were no such reclassifications.

Class Net Asset Values and Expenses

All income and expenses not attributable to a particular class and realized and unrealized gains or losses on investments are allocated to each class based upon its relative net assets on a daily basis for purposes of determining the net asset value of each class. Certain shareholder servicing plans, administrative services plans, and distribution fees are allocated to the particular class to which they are attributable.

The Funds currently offer two classes of shares: Institutional Class and Investor Class shares. Each class of shares has equal rights as to assets of the Funds, and the classes are identical except for differences in their ongoing distribution and service fees, and shareholder servicing. Income, expenses (other than distribution and service fees and shareholder servicing fees), and realized and unrealized gains or losses on investments are allocated to each class of shares based upon its relative net assets. All classes have equal voting privileges, except where otherwise required by law or when the Trustees determine that the matter to be voted on affects only the interests of the shareholders of a particular class. Prior to January 12, 2023, the Funds' share classes included a redemption fee of 2% on the proceeds of shares redeemed within 60 days of purchase. Redemption fees were eliminated effective January 12, 2023.

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

Pursuant to an Investment Advisory Agreement, the Advisor provides investment services for an annual fee on the daily net assets of the Funds.

The Advisor earned and waived fees for the six months ended October 31, 2024, for the Funds as follows:

Fund	Fee	Management Fee Earned	Management Fee Waived
Dividend	0.90%	\$ 127,463	\$ 95,101
Explorer	1.14%	4,247,280	2,000,819
Select	0.90%	2,522,275	1,039,404

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2024 (unaudited)

The Advisor has entered into a written expense limitation agreement under which it has agreed to limit the total expenses for each Fund (exclusive of interest, expenses incurred under a plan or distribution adopted pursuant to the Rule 12b-1 under the 1940 Act, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other extraordinary expenses not incurred in the ordinary course of business) to an annual rate of 0.95%, 0.83%, and 0.75% of the average daily net assets of the Dividend Fund, Explorer Fund and Select Fund, respectively. Each waiver and/or reimbursement of an expense by the Advisor is subject to repayment by the respective fund within thirty-six months following the date such waiver and/or reimbursement was made, provided that the respective Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. This expense cap may not be terminated prior to September 1, 2025 unless mutually agreed to in writing by the parties.

The total amounts of recoverable reimbursements for the Funds as of October 31, 2024, and expiration dates are as follows:

Fund	Recoverable Reimbursements and Expiration Dates				
	2025	2026	2027	2028	Total
Dividend	\$ 225,628	\$ 201,128	\$ 190,628	\$ 95,101	\$ 712,485
Explorer	1,191,063	1,940,470	2,735,135	2,000,819	7,867,487
Select	1,302,098	1,502,981	1,934,437	1,039,404	5,778,920

The Funds have adopted a Distribution Plan with respect to Investor Class shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Distribution Plan, the Funds may finance certain activities or expenses that are primarily intended to result in the sale of each Fund's shares (this compensation is commonly referred to as "12b-1 fees"). The Distribution Plan provides that the Funds will pay the annual rate of up to 0.25% of the average daily net assets of each Fund's Investor Class shares for activities primarily intended to result in the sale of those shares. These activities include reimbursement to entities for providing distribution and shareholder servicing with respect to each Fund's shares. Because the 12b-1 fees are paid out of the Funds' assets on an on-going basis, these fees, over time, will increase the cost of your investment and may cost you more than paying other types of sales charges. The Institutional Class shares are sold without the imposition of 12b-1 fees.

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2024 (unaudited)

Each of the Funds has adopted a shareholder services plan with respect to its Investor and Institutional Class shares. Under a shareholder services plan, each of the Funds may pay an authorized firm up to 0.25% on an annualized basis of average daily net assets attributable to its customers who are shareholders. For this fee, the authorized firms may provide a variety of services, including but not limited to: (i) arranging for bank wires; (ii) responding to inquiries from shareholder concerning their investment in the Funds; (iii) assisting shareholders in changing dividend options, account designations and addresses; (iv) providing information periodically to shareholders showing their position in shares; (v) forwarding shareholder communications from the Funds such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices to shareholders; (vi) processing purchase, exchange and redemption requests from shareholder and placing orders with the Funds or their service providers; (vii) providing sub-accounting with respect to shares beneficially owned by shareholders; and (viii) processing dividend payments from the Funds on behalf of shareholders.

For the six months ended October 31, 2024, the following expenses were incurred:

Fund	Class	Type of Plan	Fees Incurred
Dividend	Investor	12b-1	\$ 11,803
	Investor	Shareholder Service	9,466
	Institutional	Shareholder Service	4,721
Explorer	Investor	12b-1	236,828
	Investor	Shareholder Service	142,097
	Institutional	Shareholder Service	222,270
Select	Investor	12b-1	66,497
	Investor	Shareholder Service	53,198
	Institutional	Shareholder Service	203,763

Commonwealth Fund Services, Inc. ("CFS") acts as the Funds' administrator, transfer and dividend disbursing agent, and accounting agent. As administrator, CFS provides shareholder, recordkeeping, administrative and blue-sky filing services. Fees to CFS are computed daily and paid monthly. For the six months ended October 31, 2024, the following fees were paid by the Funds to CFS:

Fund	Administration	Transfer Agent	Accounting
Dividend	\$ 7,721	\$ 18,046	\$ 3,383
Explorer	233,029	82,993	81,474
Select	127,822	83,038	82,749

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2024 (unaudited)

The amounts reflected on the Statements of Operations for Administration, Transfer Agent and Accounting fees include some out of pocket expenses not paid to CFS.

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., Assistant Secretary of the Trust, is a Partner of Practus LLP. Neither the officers and/or directors of CFS, Mr. Lively or Mr. King receive any special compensation from the Trust or the Funds for serving as officers of the Trust.

The Fund's Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Fund. For the six months ended October 31, 2024, Watermark received the following fees incurred by the Funds:

Fund		
Dividend	\$	2,518
Explorer		6,207
Select		5,585

NOTE 3 – INVESTMENTS

The cost of purchases and the proceeds from sales of securities other than short-term notes for the six months ended October 31, 2024, were as follows:

Fund	Purchases	Sales
Dividend	\$ 2,199,739	\$ 3,175,818
Explorer	216,961,937	157,147,475
Select	72,126,390	99,832,104

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;

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2024 (unaudited)

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.

The tax character of distributions paid during the six months ended October 31, 2024 and the year ended April 30, 2024 were as follows:

Dividend Fund			
	Six months ended October 31, 2024		Year ended April 30, 2024
Distributions paid from:			
Ordinary income	\$	—	\$ 720,807
Accumulated net realized gain on investments ...		—	—
	\$	—	\$ 720,807

Explorer Fund			
	Six months ended October 31, 2024		Year ended April 30, 2024
Distributions paid from:			
Ordinary income	\$	—	\$ 4,423,338
Accumulated net realized gain on investments ...		—	140,647
	\$	—	\$ 4,563,985

Select Fund			
	Six months ended October 31, 2024		Year ended April 30, 2024
Distributions paid from:			
Ordinary income	\$	—	\$ 5,736,241
Accumulated net realized gain on investments ...		—	1,747,206
	\$	—	\$ 7,483,447

As of October 31, 2024, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

	Dividend Fund	Explorer Fund	Select Fund
Accumulated net investment income (loss)	\$ 860,547	\$ 9,669,462	\$ 9,585,616
Accumulated net realized gain (loss) on investments	(15,541)	10,820,187	15,775,581
Net unrealized appreciation (depreciation) of investments	3,394,174	136,439,829	149,372,088
	<u>\$ 4,239,180</u>	<u>\$ 156,929,478</u>	<u>\$ 174,733,285</u>

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2024 (unaudited)

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	Total Unrealized Appreciation (Depreciation)
Dividend	\$ 24,500,629	\$ 5,084,273	\$ (1,690,099)	\$ 3,394,174
Explorer	654,851,361	165,275,959	(28,838,130)	136,439,829
Select	401,862,738	162,153,915	(12,781,827)	149,372,088

NOTE 5 – CAPITAL STOCK TRANSACTIONS

Shares of beneficial interest transactions for the Funds were:

Dividend Fund		
	Six months ended October 31, 2024	
	Institutional Class Shares	Investor Class Shares
Shares sold	31,650	141,437
Shares reinvested	—	—
Shares redeemed	(138,836)	(206,140)
Net increase (decrease)	(107,186)	(64,703)
Dividend Fund		
	Year ended April 30, 2024	
	Institutional Class Shares	Investor Class Shares
Shares sold	68,301	91,650
Shares reinvested	45,986	20,675
Shares redeemed	(281,371)	(195,969)
Net increase (decrease)	(167,084)	(83,644)
Explorer Fund		
	Six months ended October 31, 2024	
	Institutional Class Shares	Investor Class Shares
Shares sold	4,666,170	1,645,839
Shares reinvested	—	—
Shares redeemed	(1,845,571)	(1,559,096)
Net increase (decrease)	2,820,599	86,743

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2024 (unaudited)

Explorer Fund		
	Year ended April 30, 2024	
	Institutional Class Shares	Investor Class Shares
Shares sold	10,662,717	3,491,075
Shares reinvested	102,565	54,599
Shares redeemed	(2,258,159)	(2,299,985)
Net increase (decrease)	8,507,123	1,245,689
Select Fund		
	Six months ended October 31, 2024	
	Institutional Class Shares	Investor Class Shares
Shares sold	2,146,649	422,897
Shares reinvested	—	—
Shares redeemed	(3,969,065)	(537,875)
Net increase (decrease)	(1,822,416)	(114,978)
Select Fund		
	Year ended April 30, 2024	
	Institutional Class Shares	Investor Class Shares
Shares sold	6,849,473	1,269,620
Shares reinvested	211,162	20,821
Shares redeemed	(5,575,685)	(627,102)
Net increase (decrease)	1,484,950	663,339

NOTE 6 – SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of that Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Funds and increase the volatility of the Funds' NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector

and therefore the value of a Fund's portfolio will be adversely affected. As of October 31, 2024, 28.28% of the value of the net assets of the Select Fund were invested in securities within the Information Technology sector.

NOTE 7 – RISKS OF INVESTING IN THE FUND

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 8 – 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 and has noted no additional items that require disclosure.

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

Not applicable.

Proxy disclosures for open-end management investment companies.

The Trustees of the Trust authorized a Special Meeting of Shareholders that was held on August 15, 2024 (the “Special Meeting”). The Special Meeting was called for the purpose of electing Trustees to the Trust. Because the Special Meeting involved a matter that affected the Trust as a whole, the proposal was put forth for consideration by shareholders of each series of the Trust, including the Fund. The election of Trustees was approved by shareholders of the Trust based on the following results:

Total Outstanding Shares: 195,946,387

Total Shares Voted: 129,095,648

	Dr. David J. Urban	Mary Lou H. Ivey	Laura V. Morrison
Voted For:	121,513,139	127,006,507	128,734,725
Voted Against:	—	—	—
Abstained:	7,582,508	2,089,141	360,923

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

See the Statements of Operations and Note 2 for remuneration paid to Officers.
See the Statements of Operations for remuneration paid to Trustees.

Advisory Agreement Renewal

Not applicable.

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