

Applied Finance Select Fund

Investor Class Shares (TICKER: AFVLX)

This annual shareholder report contains important information about the Applied Finance Select Fund, Investor 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 Select Fund - Investor Class	\$101	1.01%

How did the Fund perform?

For the period of May 1, 2024 to April 30, 2025, the Applied Finance Select Fund Investor Class Shares (the “Fund”) returned -0.16%.

In comparison, the Morningstar US Market Total Return Index returned 11.51% and the Morningstar US Large Mid Value Total Return Index returned 10.65% for the same period.

What key factors influenced performance?

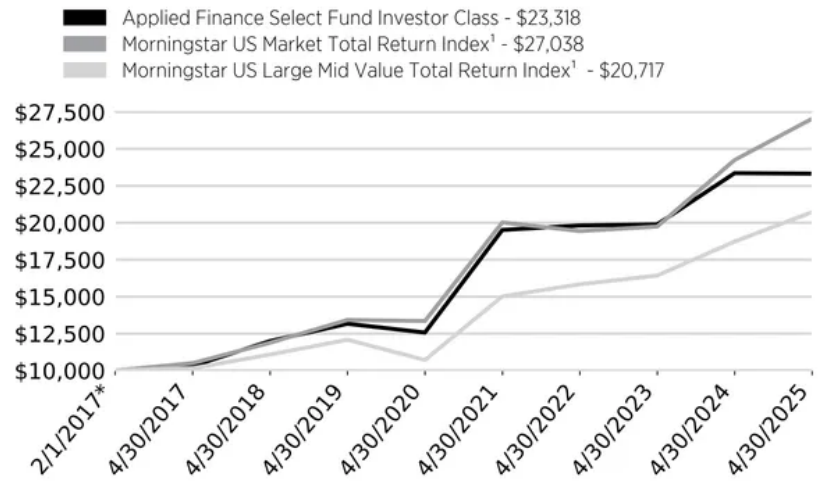
US stocks rose gradually from May 2024 through January 2025 before peaking in mid-February. Uncertainty over tariffs and their effect on the economy pushed stocks lower in March and part of April, with indices rebounding by the end of the month.

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 focus on large-cap stocks in the US universe. The Fund’s emphasis on Value oriented stocks lowered performance relative to the Morningstar US Market Total Return Index. Information Technology, Consumer Staples and Consumer Discretionary 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)



Annual Performance

	1 Year	Average Annual Total Return	
		5 Year	Since Inception
Applied Finance Select Fund - Investor Class	-0.16%	13.17%	10.82%
Morningstar US Market Total Return Index ¹	11.51%	15.18%	12.83%
Morningstar US Large Mid Value Total Return Index ¹	10.65%	14.11%	9.24%

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 Large-Mid Value Total Return Index is an unmanaged index that tracks the performance of U.S. large- and mid-cap stocks exhibiting value characteristics.

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	\$570,963,822
Number of Holdings	51
Total Advisory Fee Paid	\$2,998,846
Portfolio Turnover Rate	27.63%

What did the Fund invest in?

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

Sector Breakdown

Information Technology	29.01%
Financials	14.76%
Health Care	11.04%
Consumer Discretionary	10.68%
Communication Services	9.98%
Industrials	8.44%
Consumer Staples	6.23%
Energy	3.11%
Utilities	2.41%
Real Estate	2.11%
Materials	1.78%
Money Market Fund	0.40%

Top Ten Holdings

KLA Corp.	3.54%
Applied Materials, Inc.	3.33%
Cisco Systems, Inc.	3.28%
Roper Technologies, Inc.	3.28%
International Business Machines Corp.	3.25%
Adobe, Inc.	3.17%
Apple, Inc.	3.14%
Oracle Corp.	3.13%
HP, Inc.	2.90%
Verizon Communications, Inc.	2.65%

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.