

# APPLIED FINANCE VALUATION LARGE CAP ETF

TICKER: VSLU (Listed on the NYSE Arca)

This semi-annual shareholder report contains important information about the Applied Finance Valuation Large Cap ETF for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at [appliedfinancefunds.com/ETF/InvestorResources](https://appliedfinancefunds.com/ETF/InvestorResources). You can also contact us at (833) 356-0909.

## 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
Applied Finance Valuation Large Cap ETF	\$25	0.49% <sup>1</sup>

<sup>1</sup> Annualized.

## Key Fund Statistics

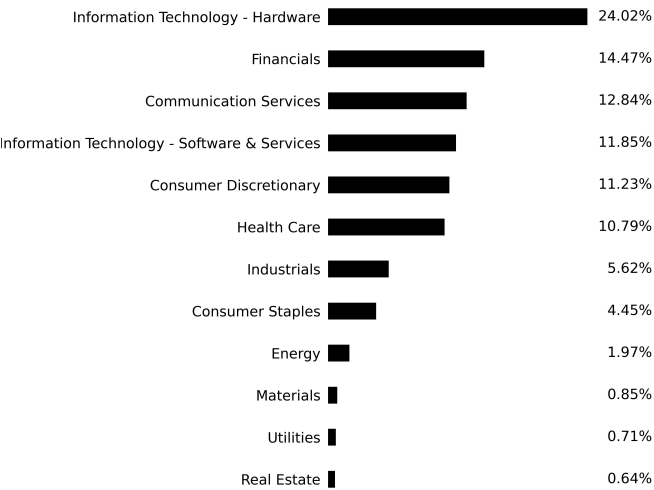
(as of June 30, 2025)

Fund Net Assets	\$256,282,558
Number of Holdings	322
Total Advisory Fee Paid	\$559,308
Portfolio Turnover Rate	11.66%

## What did the Fund invest in?

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

### Sector Breakdown



### Top Ten Holdings

Nvidia Corp.	9.09%
Microsoft Corp.	7.42%
Alphabet, Inc. Class A	6.39%
Apple, Inc.	5.84%
Broadcom, Inc.	5.12%
Meta Platforms, Inc.	4.78%
Amazon.com, Inc.	4.44%
Visa, Inc. Class A	4.33%
Mastercard, Inc. Class A	4.31%
Johnson & Johnson	1.54%

For additional information about the Fund; including its summary prospectus, financial information, holdings and proxy information, visit [appliedfinancefunds.com/ETF/InvestorResources](https://appliedfinancefunds.com/ETF/InvestorResources).