



APPLIED FINANCE
ADVISORS

ANNUAL REPORT

For the year ended April 30, 2024

APPLIED FINANCE FUNDS

Applied Finance Dividend Fund

Applied Finance Explorer Fund

Applied Finance Select Fund

Applied Finance Dividend Fund

For the fiscal year ended April 30, 2024, the Applied Finance Dividend Fund's (the "Fund") Investor Class shares (AFALX) returned 13.29% and Institutional Class shares (FAZAX) returned 13.61%. In the same period, the Morningstar US Large-Mid Value Index¹ returned 14.01%.

The Applied Finance Dividend Fund emphasizes the following core concepts:

1. Buying companies trading below our estimate of their intrinsic value,
2. Avoiding wealth destroying management teams,
3. Investing across a broad range of economic sectors, and
4. Investing in companies that have a history of paying dividends.

For the fiscal year, the Fund's modest underperformance relative to the Morningstar US Large-Mid Value Index was mostly driven by stock selection while sector allocation was mildly positive. Positive impact from sector allocation was notable in the following:

1. Overweight in Consumer Discretionary
2. Underweight in Consumer Staples

Stock selection was slightly negative during the fiscal year as strong contributions from Healthcare and Industrials were offset by detractions from Consumer Discretionary and Consumer Staples. The following positions had particularly big impacts on the overall Fund performance:

Good Performers

1. Eli Lilly (LLY)
2. Eaton (ETN)
3. Marathon Petroleum (MPC)
4. Paccar (PCAR)
5. Merck (MRK)

Poor Performers

1. Walgreens Boots Alliance (WBA)
2. Whirlpool (WHR)
3. Accenture Plc (ACN)
4. Darden Restaurant (DRI)
5. State Street (STT)

¹ The Morningstar US Large-Mid Value Index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of US equity markets.

The Fund in the fiscal year made one change: Replacing Pfizer (PFE) with Abbvie (ABBV) in January 2024.

During the Fund's recently completed fiscal year, investors' full attention was focused on when the Fed will complete its historic rate hike campaign and when it will start its first rate cut. Despite the ongoing and rather exhausting debate and assessment of the US economic growth and inflation trajectories, investors have generally agreed the US was in a quasi 'goldilocks' environment with cooling inflation and resilient economic growth, accompanied by a historically low unemployment rate and increasing labor participation. The Fed completed its rate hike campaign in July 2023, but the expected timing for the first Fed rate cut has been postponed to late in calendar 2024, as inflation has proved to be stickier. Equity investors have generally embraced the economic reality that has yielded more growth and more inflation, which justified higher and longer interest rates. On the corporate front, supply chain constraints are largely gone, and commodity inflation has generally slowed though labor cost pressure remains relatively high. Consumers' preference for experiences over products, their cautiousness towards discretionary spending, and their heightened focus on value and necessity have had a very notable impact on corporate operating results. Additionally, Artificial Intelligence (AI), the emerging technology with great promises and huge price tags, has injected a lot of energy to the technology sector and the overall economy, delivering early winners and losers in the stock market.

Entering the Fund's new fiscal year, the US inflation appears to be stickier than previously expected and the Fed will likely delay its first rate cut until the end of calendar 2024. Corporate America remains healthy, though average US consumers seem quite fatigued about spending given inflation is still elevated and their excess savings are about to be depleted. Separately, the political theatre will become more active than usual very soon given a presidential election in November. While many of the fiscal and monetary policies implemented in 2020 to 2023 have been unprecedented and had complicated economic and social impacts on our society, the country and the economy have dealt with the 525 bps² increase to the Fed Fund rate in the past 2 years extraordinarily well. However, we have yet to see the mid-long-term impact from higher interest rates on the federal government debt and the US fiscal health. During the Fund's fiscal 2023, however, the US 10-year Treasury yield rose a notable 100 bps to approximately 4.5% and the US federal government will spend more on interest payments in the new fiscal year than its spending on defense.

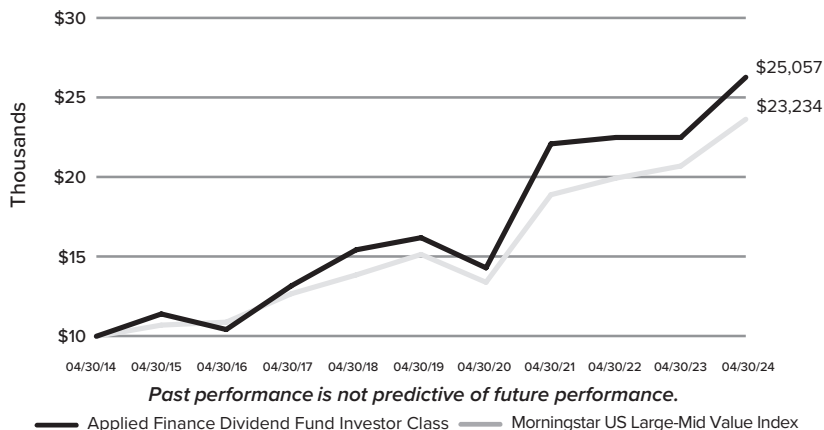
² Basis point (bps) is a unit of measure for interest rates and other percentages in finance. One basis point is equivalent to 0.01% (1/100th of a percent).

As long only and long-term focused investors, we do our best to identify and own companies in the Fund that are capable of thriving amid disruptions through sustainable competitive advantages, a strong balance sheet, and attractive valuations relative to their sector peers. These core principles have served us well in the pandemic driven market dislocation and the post pandemic recovery, and they will serve us well in an economic environment with higher inflation. Most of the Fund companies have navigated uncharted waters better than their industry peers, have ample liquidity to survive a depressing revenue environment, and have enhanced their business models to achieve sustainable, higher profitability. This conviction in valuation aided by a deep understanding of companies' businesses allows us to own the better companies in our universe and should help the Fund outperform in the future.

We thank you for placing your investments and confidence in our fund.

APPLIED FINANCE DIVIDEND FUND

COMPARISON OF \$10,000 INVESTMENT IN APPLIED FINANCE DIVIDEND FUND INVESTOR CLASS SHARES VS. MORNINGSTAR US LARGE-MID VALUE INDEX (UNAUDITED)



	Total Return	Average Annual Return	
	One Year Ended 4/30/2024	Five Years Ended 4/30/2024	Ten Years Ended 4/30/2024
Applied Finance Dividend Fund - Investor . . .	13.29%	9.37%	9.62%
Applied Finance Dividend Fund - Institutional . .	13.61%	9.63%	9.89%
Morningstar US Large-Mid Value Index	14.01%	9.16%	8.80%

Returns shown assume the reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

(The comparative index is not adjusted to reflect expenses that the SEC requires to be reflected in the Fund's performance.)

The Morningstar US Large-Mid Value Index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets.

See "Supplemental Information" that accompanies the Annual Report for additional information.

The gross expense ratio from the prospectus dated August 28, 2023 is 1.97% for the Investor Share Class and 1.59% for the Institutional Share Class.

APPLIED FINANCE DIVIDEND FUND

Portfolio Composition

as of April 30, 2024 (unaudited)

Holdings by Sector/Asset Class	Percentage of Net Assets
Common Stocks:	
Financials	21.57%
Health Care	15.91%
Industrials	11.71%
Consumer Discretionary	9.10%
Information Technology	9.06%
Utilities	7.80%
Consumer Staples	7.55%
Energy	6.72%
Communication Services	3.11%
Materials	2.75%
Real Estate	2.37%
Money Market Fund	2.10%
Total Investments	99.75%

See Notes to Financial Statements

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments

April 30, 2024

	<u>Shares</u>	<u>Value</u>
97.65% COMMON STOCKS		
3.11% COMMUNICATION SERVICES		
Verizon Communications, Inc.	21,535	\$ 850,417
9.10% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	4,472	686,049
Hasbro, Inc.	11,454	702,130
Home Depot, Inc.	2,112	705,873
Whirlpool Corp.	4,183	396,799
		<u>2,490,851</u>
7.55% CONSUMER STAPLES		
Target Corp.	5,181	834,037
Unilever plc ADR	12,148	629,874
Walgreens Boots Alliance, Inc.	34,011	603,015
		<u>2,066,926</u>
6.72% ENERGY		
Chevron Corp.	4,976	802,480
Marathon Petroleum Corp.	5,705	1,036,713
		<u>1,839,193</u>
21.57% FINANCIALS		
Ameriprise Financial, Inc.	1,936	797,225
Huntington Bancshares	53,311	718,099
JPMorgan Chase & Co.	4,167	798,981
The PNC Financial Services Group, Inc.	4,842	742,085
Prudential Financial, Inc.	6,985	771,703
State Street Corp.	9,297	673,940
The Travelers Companies, Inc.	3,701	785,204
Truist Financial Corp.	16,500	619,575
		<u>5,906,812</u>
15.91% HEALTH CARE		
Abbott Laboratories	6,200	657,014
AbbVie, Inc.	4,200	683,088
Eli Lilly & Co.	1,232	962,315
Johnson & Johnson	4,209	608,579
Merck & Company, Inc.	6,019	777,775
Novartis AG ADR	6,880	668,254
		<u>4,357,025</u>

See Notes to Financial Statements

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments - continued

April 30, 2024

	<u>Shares</u>	<u>Value</u>
11.71% INDUSTRIALS		
Eaton Corp. plc	2,776	\$ 883,490
Norfolk Southern Corp.	3,089	711,458
PACCAR, Inc.	7,142	757,838
RTX Corp.	8,394	852,159
		<u>3,204,945</u>
9.06% INFORMATION TECHNOLOGY		
Accenture plc Class A	2,025	609,343
Cisco Systems, Inc.	13,192	619,760
Intel Corp.	16,209	493,888
Microsoft Corp.	1,948	758,415
		<u>2,481,406</u>
2.75% MATERIALS		
LyondellBasell Industries NV	7,543	754,074
2.37% REAL ESTATE		
Omega Healthcare Investors, Inc.	21,355	649,406
7.80% UTILITIES		
Public Service Enterprise Group, Inc.	11,615	802,364
Sempra Energy	9,392	672,749
UGI Corp.	25,800	659,448
		<u>2,134,561</u>
97.65% TOTAL COMMON STOCKS		<u>26,735,616</u>
(Cost: \$26,058,852)		
2.10% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 5.170% ^(A)	575,510	575,510
(Cost: \$575,510)		
99.75% TOTAL INVESTMENTS		27,311,126
(Cost: \$26,634,362)		
0.25% Other assets, net of liabilities		67,818
100.00% NET ASSETS		<u><u>\$27,378,944</u></u>

(A) Effective 7 day yield as of April 30, 2024

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

See Notes to Financial Statements

Applied Finance Explorer Fund

For the fiscal year ended April 30, 2024, the Applied Finance Explorer Fund (the “Fund”) Investor Class shares (AFDVX) returned 22.27% and the Fund’s Institutional Class shares (AFDZX) returned 22.57%. In the same period, the Morningstar US Small Cap Index¹ returned 14.84%.

The Fund utilizes a systematic investment process that emphasizes the following core concepts:

1. Buying companies trading below our estimate of intrinsic value,
2. Avoiding wealth destroying management teams, and
3. Investing across a broad range of economic sectors.

For the fiscal year, the Fund’s outperformance benefited from stock selection in the following sectors:

1. Industrials
2. Financials
3. Energy

Conversely, the Fund had mildly poor performance in stock selection from the following sectors:

1. Information Technology
2. Communication Services

From an allocation perspective, the Fund saw mildly negative effects from sector selection. The Fund saw small benefits from being overweight in Energy and Financials, while it faced headwinds from being underweight in Industrials and Information Technology.

As the Fund invests its holdings in an approximately equal weighted basis within each sector, the weighting differences are relatively moderate across the Fund’s positions. However, we do have some stocks that have performed very well and poorly, which had relatively big impacts on the overall Fund performance. Those names are:

¹ The Morningstar US Small Cap Index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization for the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

Good Performers

1. Warrior Met Coal Inc (HCC)
2. Builders FirstSource Inc (BLDR)
3. Medpace Holdings Inc (MEDP)
4. Victory Capital Holdings Inc (VCTR)
5. Jackson Financial Inc (JXN)

Poor Performers

1. Consensus Cloud Solutions Inc (CCSI)
2. Vir Biotechnology Inc (VIR)
3. AMN Healthcare Services Inc (AMN)
4. Premier Inc (PINC)
5. Zill Davis Inc (ZD)

During the Fund's recently completed fiscal year, investors' full attention was focused on when the Fed will complete its historic rate hike campaign and when it will start its first rate cut. Despite the ongoing and rather exhausting debate and assessment of the US economic growth and inflation trajectories, investors have generally agreed the US was in a quasi 'goldilocks' environment with cooling inflation and resilient economic growth, accompanied by a historically low unemployment rate and increasing labor participation. The Fed completed its rate hike campaign in July 2023, but the expected timing for the first Fed rate cut has been postponed to late in calendar 2024, as inflation has proved to be stickier. Equity investors have generally embraced the economic reality that has yielded more growth and more inflation, which justified higher and longer interest rates. On the corporate front, supply chain constraints are largely gone, and commodity inflation has generally slowed though labor cost pressure remains relatively high. Consumers' preference for experiences over products, their cautiousness towards discretionary spending, and their heightened focus on value and necessity have had a very notable impact on corporate operating results. Additionally, Artificial Intelligence (AI), the emerging technology with great promises and huge price tags, has injected a lot of energy to the technology sector and the overall economy, delivering early winners and losers in the stock market.

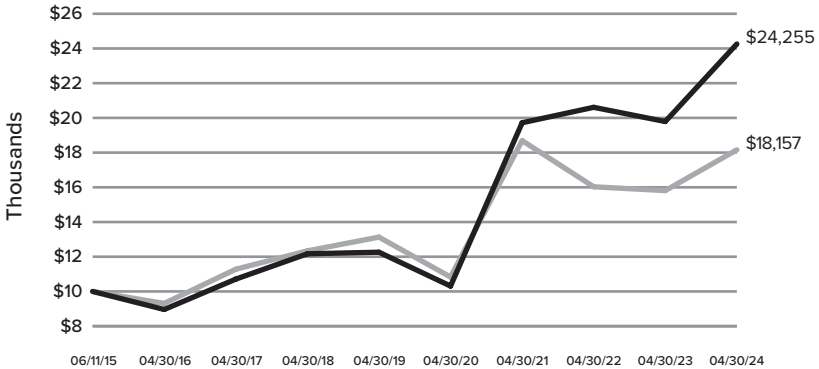
Entering the Fund's new fiscal year, the US inflation appears to be stickier than previously expected and the Fed will likely delay its first rate cut until the end of calendar 2024. Corporate America remains healthy, though average US consumers seem quite fatigued about spending given inflation is still elevated and their excess savings are about to be depleted. Separately, the political theatre will become more active than usual very soon given a presidential election in November. While many of the fiscal and monetary policies implemented in 2020 to 2023 have been unprecedented and had complicated economic and social impacts on our society, the country and the economy have dealt with the 525 bps² increase to the Fed Fund rate in the past 2 years extraordinarily well. However, we have yet to see the mid-long-term impact from higher interest rates on the federal government debt and the US fiscal health. During the Fund's fiscal 2023, however, the US 10-year Treasury yield rose a notable 100 bps to approximately 4.5% and the US federal government will spend more on interest payments in the new fiscal year than its spending on defense.

As long only and long-term focused investors, we do our best to identify and own companies in the Fund that are capable of thriving amid disruptions through sustainable competitive advantages, a strong balance sheet, and attractive valuations relative to their sector peers. These core principles have served us well in the pandemic driven market dislocation and the post pandemic recovery, and they will serve us well in an economic environment with higher inflation. Most of the Fund companies have navigated uncharted waters better than their industry peers, have ample liquidity to survive a depressing revenue environment, and have enhanced their business models to achieve sustainable, higher profitability. This conviction in valuation aided by a deep understanding of companies' businesses allows us to own the better companies in our universe and should help the Fund outperform in the future.

We thank you for placing your investments and confidence in our fund.

² Basis point (bps) is a unit of measure for interest rates and other percentages in finance. One basis point is equivalent to 0.01% (1/100th of a percent).

COMPARISON OF \$10,000 INVESTMENT IN APPLIED FINANCE EXPLORER FUND INSTITUTIONAL CLASS SHARES VS. MORNINGSTAR US SMALL CAP INDEX (UNAUDITED)



Past performance is not predictive of future performance.

— Applied Finance Explorer Fund Institutional Class Shares
 — Morningstar US Small Cap Index

	Total Return One Year Ended 4/30/2024	Average Annual Return		
		Five Years Ended 4/30/2024	Since Inception 6/11/15 to 4/30/24	Since Inception 6/30/15 to 4/30/24
Applied Finance Explorer Fund - Institutional	22.57%	14.63%	10.49%	N/A
Applied Finance Explorer Fund - Investor	22.27%	14.40%	N/A	10.43%
Morningstar US Small Cap Index	14.84%	6.70%	6.94%	7.20%

Returns shown assume the reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

(The comparative index is not adjusted to reflect expenses the SEC requires to be reflected in the Fund's performance.)

The Morningstar US Small Cap Index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

See "Supplemental Information" that accompanies the Annual Report for additional information.

The gross expense ratio from the prospectus dated August 31, 2023 is 1.73% for the Investor Share Class and 1.41% for the Institutional Share Class.

APPLIED FINANCE EXPLORER FUND**Portfolio Composition**

as of April 30, 2024 (unaudited)

Holdings by Sector/Asset Class	Percentage of Net Assets
Common Stocks:	
Financials	22.09%
Industrials	15.34%
Consumer Discretionary	12.08%
Health Care	11.94%
Energy	9.74%
Real Estate	7.43%
Information Technology	7.14%
Materials	4.79%
Communication Services	2.77%
Consumer Staples	2.36%
Utilities	2.25%
Money Market Fund	1.55%
Total Investments	99.48%

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

April 30, 2024

	Shares	Value
97.93% COMMON STOCKS		
2.77% COMMUNICATION SERVICES		
John Wiley & Sons, Inc.	114,727	\$ 4,310,293
Scholastic Corp.	85,403	3,042,055
Sinclair, Inc.	263,844	3,245,281
Telephone and Data Systems	271,005	4,241,228
Ziff Davis, Inc. ^(A)	66,216	3,318,084
		<u>18,156,941</u>
12.08% CONSUMER DISCRETIONARY		
Asbury Automotive Group, Inc. ^(A)	20,002	4,205,220
Bloomin' Brands, Inc.	134,846	3,477,678
Brinker International, Inc. ^(A)	92,622	4,964,539
Caleres, Inc.	150,177	5,531,019
Dream Finders Homes, Inc. ^(A)	137,094	4,866,837
Frontdoor, Inc. ^(A)	107,117	3,287,421
G-III Apparel Group Ltd. ^(A)	124,009	3,490,853
Green Brick Partners, Inc. ^(A)	61,530	3,330,619
Group 1 Automotive, Inc.	18,811	5,530,810
M/I Homes, Inc. ^(A)	37,954	4,411,014
Meritage Home Corp.	31,710	5,255,615
Patrick Industries, Inc.	53,291	5,568,377
Sonic Automotive, Inc. Class A	58,458	3,381,211
Stride, Inc. ^(A)	65,731	4,387,544
Taylor Morrison Home Corp. ^(A)	101,698	5,696,105
Upbound Group, Inc.	138,491	4,294,606
Vista Outdoor, Inc. ^(A)	129,070	4,529,066
Winnebago Industries, Inc.	51,340	3,161,517
		<u>79,370,051</u>
2.36% CONSUMER STAPLES		
The Anderson, Inc.	51,718	2,841,387
BellRing Brands, Inc. ^(A)	73,628	4,062,057
Performance Food Group Co. ^(A)	54,036	3,667,964
Sprouts Farmers Market, Inc. ^(A)	74,492	4,918,707
		<u>15,490,115</u>
9.74% ENERGY		
Antero Resources Corp. ^(A)	119,386	4,060,318
Chord Energy Corp.	20,568	3,640,125
Civitas Resources, Inc.	51,277	3,689,893
Consol Energy, Inc. ^(A)	57,810	4,784,356

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

April 30, 2024

	<u>Shares</u>	<u>Value</u>
Dorian LPG Ltd.	148,728	\$ 6,145,441
Equitrans Midstream Corp.	319,022	4,316,368
International Seaways, Inc.	104,562	5,781,233
Liberty Energy, Inc.	221,361	4,869,942
Murphy Oil Corp.	81,026	3,617,001
Par Pacific Holdings, Inc. ^(A)	120,059	3,697,817
PBF Energy, Inc., Class A	92,928	4,950,275
Permian Resources Corp.	249,244	4,174,837
SM Energy Co.	92,920	4,505,691
Weatherford International plc ^(A)	46,226	5,714,458
		<u>63,947,755</u>

22.09% FINANCIALS

Arbor Realty Trust, Inc.	365,186	4,685,336
Axos Financial, Inc. ^(A)	92,930	4,703,187
The Bancorp, Inc. ^(A)	130,115	3,895,643
BGC Group, Inc.	705,241	5,522,037
Cathay General Bancorp	109,681	3,777,414
CNO Financial Group, Inc.	173,365	4,564,700
Columbia Banking System, Inc.	264,906	4,982,882
Customers Bancorp, Inc. ^(A)	112,865	5,154,545
Donnelley Financial Solutions ^(A)	99,437	6,242,655
Enact Holdings, Inc.	157,059	4,669,364
Enova International, Inc. ^(A)	106,349	6,437,305
Federated Hermes, Inc.	113,251	3,720,295
Hancock Whitney Corp.	109,964	4,991,266
Hope Bancorp, Inc.	427,315	4,281,696
Jackson Financial, Inc.	97,861	6,685,864
MFA Financial, Inc.	451,248	4,778,716
Navient Corp.	280,385	4,211,383
NMI Holdings, Inc. Class A ^(A)	164,065	5,063,046
Pathward Financial, Inc.	100,511	5,062,739
PennyMac Financial Services, Inc.	46,010	3,940,296
PennyMac Mortgage Investment Trust	314,935	4,361,850
PJT Partners, Inc.	45,000	4,252,050
Preferred Bank	66,815	5,057,227
Provident Financial Services, Inc.	275,798	4,048,715
Radian Group, Inc.	192,787	5,758,548
Rithm Capital Corp.	466,630	5,188,926
SLM Corp.	266,388	5,644,762
Stonex Group, Inc. ^(A)	74,968	5,442,677
Victory Capital Holdings, Inc. Class A	157,591	8,015,078
		<u>145,140,202</u>

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

April 30, 2024

	<u>Shares</u>	<u>Value</u>
11.94% HEALTH CARE		
AMN Healthcare Services, Inc. ^(A)	70,422	\$ 4,223,912
Amphastar Pharmaceuticals, Inc. ^(A)	80,320	3,313,200
ANI Pharmaceuticals, Inc. ^(A)	72,489	4,784,274
Collegium Pharmaceutical, Inc. ^(A)	154,447	5,703,728
The Ensign Group, Inc	48,565	5,748,153
HealthEquity, Inc. ^(A)	59,654	4,707,297
Innoviva, Inc. ^(A)	314,262	4,748,499
Ironwood Pharmaceuticals, Inc. ^(A)	406,801	3,152,708
Lantheus Holdings, Inc. ^(A)	57,852	3,849,472
Medpace Holdings, Inc. ^(A)	17,367	6,744,474
Merit Medical Systems, Inc. ^(A)	54,816	4,061,866
Owens & Minor, Inc. ^(A)	191,224	4,730,882
Patterson Companies, Inc.	141,562	3,605,584
Prestige Consumer Healthcare, Inc. ^(A)	67,897	4,872,289
Tenet Healthcare Corp. ^(A)	62,146	6,978,374
United Therapeutics Corp. ^(A)	20,101	4,710,267
Varex Imaging Corp. ^(A)	155,095	2,520,294
		<u>78,455,273</u>
 15.34% INDUSTRIALS		
American Woodmark Corp. ^(A)	50,204	4,622,784
API Group Corp. ^(A)	136,954	5,282,316
Atkore, Inc.	29,976	5,254,793
Avis Budget Group, Inc.	18,389	1,755,230
Beacon Roofing Supply, Inc. ^(A)	55,091	5,428,116
Boise Cascade Co.	35,958	4,756,165
Builders FirstSource, Inc. ^(A)	36,304	6,637,097
Comfort Systems USA, Inc.	20,353	6,297,422
CSG Systems International, Inc.	71,669	3,385,644
Encore Wire Corp.	22,508	6,287,835
First Advantage Corp.	221,903	3,617,019
Genco Shipping and Trading Ltd.	201,281	4,295,337
GMS, Inc. ^(A)	64,278	5,947,001
H&E Equipment Services, Inc.	83,928	4,052,883
Herc Holdings, Inc.	28,578	4,087,511
Hillman Solutions Corp. ^(A)	342,571	3,274,979
MAXIMUS, Inc.	49,570	3,979,480
Sterling Infrastructure, Inc. ^(A)	58,205	5,913,628
Terex Corp.	61,892	3,469,047
UFP Industries, Inc.	37,037	4,174,070
Verra Mobility Corp. ^(A)	187,084	4,411,441
Wesco International, Inc.	24,924	3,807,141
		<u>100,736,939</u>

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

April 30, 2024

	Shares	Value
7.14% INFORMATION TECHNOLOGY		
Adeia, Inc.	303,219	\$ 2,983,675
Consensus Cloud Solutions, Inc. ^(A)	130,594	1,520,114
ePlus, Inc. ^(A)	63,281	4,865,043
Insight Enterprises, Inc. ^(A)	29,802	5,440,951
InterDigital, Inc.	35,854	3,539,865
Netgear, Inc. ^(A)	155,217	2,294,107
OSI Systems, Inc. ^(A)	35,534	4,670,589
Plexus Corp. ^(A)	38,297	3,868,380
Progress Software Corp.	75,201	3,746,514
Sanmina Corp. ^(A)	56,796	3,445,813
ScanSource, Inc. ^(A)	91,699	3,816,512
Ultra Clean Holdings, Inc. ^(A)	96,222	4,024,966
Xerox Holdings Corp.	203,215	2,700,727
		<u>46,917,256</u>
 4.79% MATERIALS		
Alpha Metallurgical Resources, Inc. ^(A)	19,572	6,402,393
Commercial Metals Co.	103,351	5,554,083
Element Solutions, Inc.	191,525	4,429,973
Metallus, Inc. ^(A)	182,972	3,761,904
Ryerson Holding Corp.	132,638	3,786,815
Warrior Met Coal, Inc.	110,359	7,543,038
		<u>31,478,206</u>
 7.43% REAL ESTATE		
American Assets Trust, Inc.	184,855	3,946,654
Armada Hoffler Properties, Inc.	280,399	2,949,797
DiamondRock Hospitality Co.	521,376	4,640,246
Douglas Emmett, Inc.	249,342	3,418,479
Empire State Realty Trust	429,004	3,903,936
Kite Realty Group Trust	191,136	4,166,765
The Macerich Co.	348,254	4,791,975
Newmark Group, Inc.	454,965	4,354,015
Sabra Health Care REIT, Inc.	304,684	4,241,201
Service Properties Trust	467,076	2,863,176
SL Green Realty Corp.	79,359	3,954,459
Tanger Factory Outlet Centers, Inc.	197,475	5,598,416
		<u>48,829,119</u>

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

April 30, 2024

	<u>Shares</u>	<u>Value</u>
2.25% UTILITIES		
Brookfield Infrastructure Corp.	69,973	\$ 2,132,077
Montauk Renewables, Inc. ^(A)	150,000	540,000
New Jersey Resources Corp.	108,080	4,722,015
Otter Tail Corp.	58,526	4,995,779
PNM Resources, Inc.	64,991	<u>2,408,566</u>
		<u>14,798,437</u>
97.93% TOTAL COMMON STOCKS		<u>643,320,294</u>
(Cost: \$553,697,541)		
1.55% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 5.170% ^(B)	10,166,029	<u>10,166,029</u>
(Cost: \$10,166,029)		
99.48% TOTAL INVESTMENTS		653,486,323
(Cost: \$563,863,570)		
0.52% Other assets, net of liabilities		<u>3,437,753</u>
100.00% NET ASSETS		<u><u>\$656,924,076</u></u>

^(A) Non-income producing

^(B) Effective 7 day yield as of April 30, 2024

See Notes to Financial Statements

Applied Finance Select Fund

From April 30, 2023 to the fiscal year end of April 30, 2024, the Applied Finance Select Fund's (the "Fund") Investor Class (AFVLX) and Institutional Class (AFVZX) shares returned 17.46% and 17.81%, respectively. For the same period, the Morningstar US Large-Mid Value Index¹ returned 14.01%.

The Applied Finance Select Fund emphasizes the following core concepts:

1. Identify companies trading at a discount to our estimate of the company's intrinsic value;
2. Identify companies trading at a discount to its sector peers;
3. Identify companies exhibiting superior quality traits as defined by our research team, such as good wealth creation track record, strong competitive advantage, low correlation with other Fund holdings.
4. Sector neutral and is rebalanced every quarter.
5. Targeting discretionary annual turnover below 20%.

For the fiscal year, the Fund's outperformance relative to the Morningstar Large-Mid Value Index was mostly driven by sector allocation while stock selection was also positive. Positive impacts from sector allocation were notable in the following:

1. Overweight in InfoTech and Consumer Discretionary
2. Underweight in Consumer Staples

The Fund enjoyed strong stock selection in Industrials, Communication Services, and Healthcare, which was partially offset by negative stock selection impacts in Information Technology, Consumer Discretionary, and Consumer Staples.

Good Performers

1. United Rentals (URI)
2. Meta Platforms (META)
3. KLA Corp (KLAC)
4. Westinghouse Air Brake Technologies Corporation (WAB)
5. McKesson (MCK)

¹ The Morningstar US Large-Mid Value Index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of US equity markets.

Poor Performers

1. Aptiv (APTV)
2. Apple (AAPL)
3. LKQ Corp (LKQ)
4. Walgreens Boots Alliance (WBA)
5. HP Inc (HPQ)

The Fund in the fiscal year made one change: Replacing Pfizer (PFE) with Incyte (INCY) in January 2024.

During the Fund's recently completed fiscal year, investors' full attention was focused on when the Fed will complete its historic rate hike campaign and when it will start its first rate cut. Despite the ongoing and rather exhausting debate and assessment of the US economic growth and inflation trajectories, investors have generally agreed the US was in a quasi 'goldilocks' environment with cooling inflation and resilient economic growth, accompanied by a historically low unemployment rate and increasing labor participation. The Fed completed its rate hike campaign in July 2023, but the expected timing for the first Fed rate cut has been postponed to late in calendar 2024, as inflation has proved to be stickier. Equity investors have generally embraced the economic reality that has yielded more growth and more inflation, which justified higher and longer interest rates. On the corporate front, supply chain constraints are largely gone, and commodity inflation has generally slowed though labor cost pressure remains relatively high. Consumers' preference for experiences over products, their cautiousness towards discretionary spending, and their heightened focus on value and necessity have had a very notable impact on corporate operating results. Additionally, Artificial Intelligence (AI), the emerging technology with great promises and huge price tags, has injected a lot of energy to the technology sector and the overall economy, delivering early winners and losers in the stock market.

Entering the Fund's new fiscal year, the US inflation appears to be stickier than previously expected and the Fed will likely delay its first rate cut until the end of calendar 2024. Corporate America remains healthy, though average US consumers seem quite fatigued about spending given inflation is still elevated and their excess savings are about to be depleted. Separately, the political theatre will become more active than usual very soon given a presidential election in November. While many of the fiscal and monetary policies implemented in 2020 to 2023 have been unprecedented and had complicated economic and social impacts on our society, the country and the economy have dealt with

the 525 bps² increase to the Fed Fund rate in the past 2 years extraordinarily well. However, we have yet to see the mid-long-term impact from higher interest rates on the federal government debt and the US fiscal health. During the Fund's fiscal 2023, however, the US 10-year Treasury yield rose a notable 100 bps to approximately 4.5% and the US federal government will spend more on interest payments in the new fiscal year than its spending on defense.

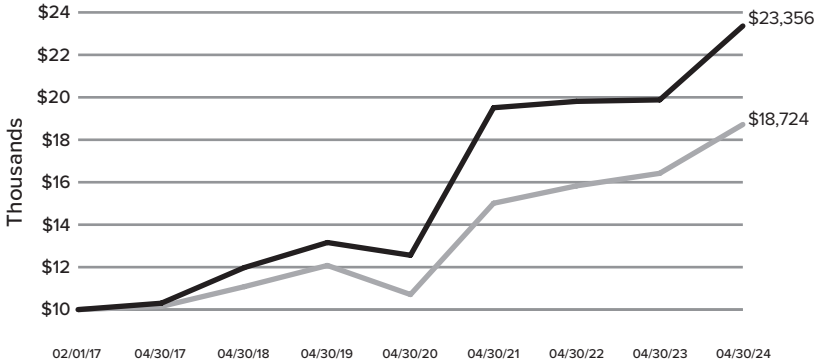
As long only and long-term focused investors, we do our best to identify and own companies in the Fund that are capable of thriving amid disruptions through sustainable competitive advantages, a strong balance sheet, and attractive valuations relative to their sector peers. These core principles have served us well in the pandemic driven market dislocation and the post pandemic recovery, and they will serve us well in an economic environment with higher inflation. Most of the Fund companies have navigated uncharted waters better than their industry peers, have ample liquidity to survive a depressing revenue environment, and have enhanced their business models to achieve sustainable, higher profitability. This conviction in valuation aided by a deep understanding of companies' businesses allows us to own the better companies in our universe and should help the Fund outperform in the future.

We thank you for placing your investments and confidence in our Fund.

² Basis point (bps) is a unit of measure for interest rates and other percentages in finance. One basis point is equivalent to 0.01% (1/100th of a percent).

APPLIED FINANCE SELECT FUND

**COMPARISON OF \$10,000 INVESTMENT IN
APPLIED FINANCE SELECT FUND INVESTOR CLASS SHARES VS.
MORNINGSTAR US LARGE-MID VALUE INDEX
(UNAUDITED)**



Past performance is not predictive of future performance.

— Applied Finance Select Fund Investor Class Shares
— Morningstar Large-Mid Value Index

	Total Return One Year Ended 4/30/2024	Average Annual Return		
		Five Years Ended 4/30/2024	Since Inception 2/1/17 to 4/30/24	Since Inception 2/3/17 to 4/30/24
Applied Finance Select Fund - Investor	17.46%	12.16%	12.43%	N/A
Applied Finance Select Fund - Institutional	17.81%	12.44%	N/A	12.67%
Morningstar US Large-Mid Value Index	14.01%	9.16%	9.05%	8.88%

Performance figures assume the reinvestment of dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

(The comparative index is not adjusted to reflect expenses the SEC requires to be reflected in the Fund's performance.)

The Morningstar US Large-Mid Value Index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets.

See "Supplemental Information" that accompanies the Annual Report for additional information.

The gross expense ratio from the prospectus dated August 31, 2023 is 1.46% for the Investor Share Class and 1.15% for the Institutional Share Class.

APPLIED FINANCE SELECT FUND**Portfolio Composition****as of April 30, 2024 (unaudited)**

Holdings by Sector/Asset Class	Percentage of Net Assets
Common Stocks:	
Information Technology	24.59%
Financials	13.87%
Health Care	12.34%
Consumer Discretionary	10.07%
Communication Services	9.74%
Industrials	9.37%
Consumer Staples	6.63%
Energy	4.47%
Materials	2.15%
Utilities	2.11%
Real Estate	2.02%
Money Market Fund	2.38%
Total Investments	99.74%

APPLIED FINANCE SELECT FUND

Schedule of Investments

April 30, 2024

	<u>Shares</u>	<u>Value</u>
97.36% COMMON STOCKS		
9.74% COMMUNICATION SERVICES		
Alphabet, Inc. Class A	85,420	\$ 13,904,668
Meta Platforms, Inc.	33,745	14,516,087
Verizon Communications, Inc.	325,007	12,834,527
The Walt Disney Co.	124,502	13,832,172
		<u>55,087,454</u>
10.07% CONSUMER DISCRETIONARY		
Aptiv plc ^(A)	158,438	11,249,098
Darden Restaurants, Inc.	71,711	11,001,185
DR Horton, Inc.	84,000	11,969,160
LKQ Corp.	241,908	10,433,492
Lowe's Cos., Inc.	54,090	12,331,979
		<u>56,984,914</u>
6.63% CONSUMER STAPLES		
Constellation Brands, Inc. - Class A	35,547	9,009,743
Target Corp.	60,318	9,709,992
Tyson Foods, Inc. - Class A	171,854	10,422,945
Walgreens Boots Alliance, Inc.	473,023	8,386,698
		<u>37,529,378</u>
4.47% ENERGY		
Chevron Corp.	50,445	8,135,265
ConocoPhillips	64,103	8,052,619
Valero Energy Corp.	56,908	9,097,882
		<u>25,285,766</u>
13.87% FINANCIALS		
Ameriprise Financial, Inc.	26,114	10,753,484
Bank of America Corp.	316,821	11,725,545
Fiserv, Inc. ^(A)	74,093	11,311,778
JPMorgan Chase & Co.	60,919	11,680,609
Mastercard, Inc. - Class A	23,447	10,579,286
MetLife, Inc.	155,562	11,057,347
The Travelers Companies, Inc.	53,371	11,323,191
		<u>78,431,240</u>

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

April 30, 2024

	<u>Shares</u>	<u>Value</u>
12.34% HEALTH CARE		
CVS Health Corp.	104,633	\$ 7,084,700
Danaher Corp.	36,103	8,903,722
Incyte Corp. ^(A)	169,681	8,831,896
McKesson Corp.	16,876	9,065,956
Merck & Company, Inc.	72,352	9,349,326
Regeneron Pharmaceuticals, Inc. ^(A)	9,628	8,575,275
Stryker Corp.	28,614	9,628,611
Thermo Fisher Scientific, Inc.	14,685	8,351,653
		<u>69,791,139</u>
 9.37% INDUSTRIALS		
Cummins, Inc.	34,588	9,770,764
Quanta Services, Inc.	42,248	10,923,643
Union Pacific Corp.	41,508	9,844,037
United Rentals, Inc.	16,600	11,088,634
Wabtec Corp.	70,500	11,356,140
		<u>52,983,218</u>
 24.59% INFORMATION TECHNOLOGY		
Adobe, Inc. ^(A)	28,900	13,375,787
Apple, Inc.	91,909	15,654,860
Cisco Systems, Inc.	334,133	15,697,568
HP, Inc.	526,645	14,793,458
Intel Corp.	381,807	11,633,659
International Business Machines Corp. ...	96,776	16,084,171
KLA Corp.	26,208	18,064,912
Microchip Technology, Inc.	195,987	18,026,884
Roper Technologies, Inc.	30,803	15,754,502
		<u>139,085,801</u>
 2.15% MATERIALS		
Celanese Corp. - Class A	41,785	6,418,594
CF Industries Holdings, Inc.	72,552	5,729,432
		<u>12,148,026</u>
 2.02% REAL ESTATE		
Host Hotels & Resorts, Inc.	605,966	11,434,578

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

April 30, 2024

	<u>Shares</u>	<u>Value</u>
2.11% UTILITIES		
DTE Energy Co.	49,702	\$ 5,483,125
Public Service Enterprise Group, Inc.	93,753	6,476,457
		<u>11,959,582</u>
97.36% TOTAL COMMON STOCKS		<u>550,721,096</u>
(Cost: \$417,457,574)		
2.38% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 5.170% ^(B)	13,486,329	<u>13,486,329</u>
(Cost: \$13,486,329)		
99.74% TOTAL INVESTMENTS		564,207,425
(Cost: \$430,943,903)		
0.26% Other assets, net of liabilities		<u>1,459,955</u>
100.00% NET ASSETS		<u><u>\$565,667,380</u></u>

^(A) Non-income producing

^(B) Effective 7 day yield as of April 30, 2024

See Notes to Financial Statements

APPLIED FINANCE FUNDS

Statements of Assets and Liabilities

ASSETS

Investments at value ⁽¹⁾	
Cash and cash equivalents	
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	
Accrued professional 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

April 30, 2024

Applied Finance Dividend Fund	Applied Finance Explorer Fund	Applied Finance Select Fund
\$ 27,311,126	\$ 653,486,323	\$ 564,207,425
7,125	21,608	15,876
12,468	3,949,170	1,459,884
65,397	403,625	536,169
17,137	—	—
22,700	77,850	52,437
27,435,953	657,938,576	566,271,791
11,502	515,809	316,863
11,648	354,680	222,465
7,543	59,966	13,846
5,066	46,015	34,875
20,000	—	—
1,250	38,030	16,362
57,009	1,014,500	604,411
\$ 27,378,944	\$ 656,924,076	\$ 565,667,380
\$ 25,566,405	\$ 571,301,402	\$ 419,273,530
1,812,539	85,622,674	146,393,850
\$ 27,378,944	\$ 656,924,076	\$ 565,667,380
\$ 18,400,109	\$ 480,381,061	\$ 513,423,882
8,978,835	176,543,015	52,243,498
\$ 27,378,944	\$ 656,924,076	\$ 565,667,380
1,677,948	23,418,515	24,052,477
831,653	8,667,929	2,459,406
2,509,601	32,086,444	26,511,883
\$ 10.97	\$ 20.51	\$ 21.35
10.80	20.37	21.24
\$ 26,634,362	\$ 563,863,570	\$ 430,943,903

See Notes to Financial Statements

APPLIED FINANCE FUNDS

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	
Compliance fees	
Shareholder services and reports	
Shareholder servicing (Note 2)	
Institutional Class	
Investor Class	
Insurance	
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 increase (decrease) 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:

See Notes to Financial Statements

APPLIED FINANCE FUNDS

For the year ended April 30, 2024

Applied Finance Dividend Fund	Applied Finance Explorer Fund	Applied Finance Select Fund
\$ 902,530	\$ 9,833,415	\$ 9,921,965
6,958	923,114	780,633
909,488	10,756,529	10,702,598
239,888	5,576,852	4,569,869
21,114	370,088	103,143
15,055	186,581	194,092
6,844	122,798	129,003
4,465	32,889	34,150
34,415	136,757	73,707
30,674	49,506	51,045
52,008	104,241	98,082
5,461	24,666	26,866
5,194	11,566	12,065
8,253	57,092	49,813
9,497	230,122	404,797
18,995	213,156	61,914
2,819	6,387	6,639
10,275	42,870	30,619
464,957	7,165,571	5,845,804
(190,628)	(2,735,145)	(1,934,437)
274,329	4,430,426	3,911,367
635,159	6,326,103	6,791,231
760,522	(4,661,123)	9,639,809
1,906,162	90,760,618	65,164,078
2,666,684	86,099,495	74,803,887
\$ 3,301,843	\$ 92,425,598	\$ 81,595,118
\$ 17,422	\$ 16,777	\$ —

See Notes to Financial Statements

APPLIED FINANCE FUNDS

Statements of Changes in Net Assets

INCREASE (DECREASE) NET ASSETS FROM

OPERATIONS

Net investment income	
Net realized gain (loss) on investments and foreign currency transactions	
Net increase (decrease) in unrealized appreciation (depreciation) of investments and options purchased	
Increase (decrease) in net assets from operations	

DISTRIBUTIONS TO SHAREHOLDERS

Distributions	
Institutional Class	
Investor Class	
Decrease in net assets from distributions	

CAPITAL STOCK TRANSACTIONS (Note 5)

Shares sold	
Institutional Class	
Investor Class	
Distributions reinvested	
Institutional Class	
Investor Class	
Shares redeemed	
Institutional Class ^{(A)(C)}	
Investor Class ^{(B)(C)}	
Increase (decrease) in net assets from capital stock transactions	

NET ASSETS

Increase (decrease) during period	
Beginning of period	
End of period	

^(A) Includes redemption fees of:

^(B) Includes redemption fees of:

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

See Notes to Financial Statements

APPLIED FINANCE FUNDS

Applied Finance Dividend Fund		Applied Finance Explorer Fund		Applied Finance Select Fund	
Year ended April 30,		Year ended April 30,		Year ended April 30,	
2024	2023	2024	2023	2024	2023
\$ 635,159	\$ 656,588	\$ 6,326,103	\$ 3,368,853	\$ 6,791,231	\$ 5,281,937
760,522	(186,608)	(4,661,123)	(3,928,924)	9,639,809	5,039,347
1,906,162	(739,960)	90,760,618	(14,175,068)	65,164,078	(4,878,381)
3,301,843	(269,980)	92,425,598	(14,735,139)	81,595,118	5,442,903
(504,275)	(2,652,329)	(3,323,652)	(3,962,159)	(6,978,662)	(4,052,587)
(216,532)	(1,291,820)	(1,240,333)	(2,073,377)	(504,785)	(332,094)
(720,807)	(3,944,149)	(4,563,985)	(6,035,536)	(7,483,447)	(4,384,681)
730,660	1,046,322	208,402,860	146,269,204	137,448,276	158,222,729
982,284	2,180,217	66,318,133	77,818,957	25,504,360	14,245,721
478,259	2,532,989	2,053,367	2,624,031	4,339,371	2,649,085
211,923	1,267,620	1,085,977	1,858,601	426,199	272,679
(2,909,993)	(6,555,048)	(42,760,945)	(45,746,080)	(111,740,836)	(59,670,307)
(1,971,525)	(3,102,232)	(42,576,862)	(39,978,310)	(12,302,561)	(10,522,969)
(2,478,392)	(2,630,132)	192,522,530	142,846,403	43,674,809	105,196,938
102,644	(6,844,261)	280,384,143	122,075,728	117,786,480	106,255,160
27,276,300	34,120,561	376,539,933	254,464,205	447,880,900	341,625,740
\$ 27,378,944	\$ 27,276,300	\$656,924,076	\$376,539,933	\$565,667,380	\$447,880,900
\$ —	\$ 142	\$ —	\$ 13,948	\$ —	\$ 35,098
\$ —	\$ 1,063	\$ —	\$ 34,135	\$ —	\$ 1,532

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year	
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 year	
Total Return	
Ratios/Supplemental Data	
Ratios to average net assets	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate	
Net assets, end of year (000's)	

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

⁽²⁾ Less than \$0.005 per share.

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

⁽⁴⁾ 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.

⁽⁵⁾ 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 Year

Institutional Class Shares				
Years ended April 30,				
2024	2023	2022	2021	2020
\$ 9.93	\$ 11.50	\$ 16.79	\$ 11.99	\$ 14.22
0.25	0.24	0.19	0.10	0.15
1.09	(0.26)	0.36	6.11	(1.62)
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⁾
\$ 10.97	\$ 9.93	\$ 11.50	\$ 16.79	\$ 11.99
13.61%	0.15%	2.05%	53.94%	(11.38%)
1.61%	1.64% ⁽⁴⁾	1.41%	1.52%	1.44% ⁽⁴⁾
0.95%	1.01% ⁽⁵⁾	0.95%	0.95%	0.96% ⁽⁵⁾
2.46%	2.29%	1.34%	0.70%	1.07%
7.36%	14.85%	81.95%	14.95%	29.91%
\$ 18,400	\$ 18,319	\$ 24,173	\$ 39,543	\$ 28,082

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year	
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 year	
Total Return	
Ratios/Supplemental Data	
Ratios to average net assets	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate	
Net assets, end of year (000's)	

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

⁽²⁾ Less than \$0.005 per share.

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

⁽⁴⁾ 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.

⁽⁵⁾ 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 Year

Investor Class Shares				
Years ended April 30,				
2024	2023	2022	2021	2020
\$ 9.79	\$ 11.31	\$ 16.61	\$ 11.94	\$ 14.17
0.23	0.21	0.16	0.06	0.12
1.06	(0.25)	0.35	6.06	(1.61)
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⁾
\$ 10.80	\$ 9.79	\$ 11.31	\$ 16.61	\$ 11.94
13.29%	(0.03%)	1.80%	53.41%	(11.54%)
2.03%	2.03% ⁽⁴⁾	1.80%	1.88%	1.79% ⁽⁴⁾
1.20%	1.27% ⁽⁵⁾	1.20%	1.20%	1.21% ⁽⁵⁾
2.21%	2.01%	1.13%	0.45%	0.85%
7.36%	14.85%	81.95%	14.95%	29.91%
\$ 8,979	\$ 8,957	\$ 9,948	\$ 12,742	\$ 9,301

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year	
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 year	
Total Return	
Ratios/Supplemental Data	
Ratios to average net assets	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate	
Net assets, end of year (000's)	

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

⁽²⁾ Less than \$0.005 per share.

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

⁽⁴⁾ 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.

⁽⁵⁾ 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 Year

Institutional Class Shares					
Years ended April 30,					
2024	2023	2022	2021	2020	
\$ 16.89	\$ 17.93	\$ 17.31	\$ 9.09	\$ 10.89	
0.26	0.20	0.08	0.02	0.09	
3.55	(0.92)	0.70	8.26	(1.81)	
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	
\$ 20.51	\$ 16.89	\$ 17.93	\$ 17.31	\$ 9.09	
22.57%	(3.97%)	4.50%	91.26%	(15.88%)	
1.37%	1.41%	1.45%	1.61% ⁽⁴⁾	1.90%	
0.83%	0.83%	0.83%	0.86% ⁽⁵⁾	0.83%	
1.37%	1.14%	0.45%	0.15%	0.82%	
32.00%	29.88%	31.62%	42.02%	228.89%	
\$ 480,381	\$ 251,913	\$ 161,652	\$ 79,647	\$ 13,360	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year	
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 year	
Total Return	
Ratios/Supplemental Data	
Ratios to average net assets	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate	
Net assets, end of year (000's)	

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

⁽²⁾ Less than \$0.005 per share.

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

⁽⁴⁾ 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.

⁽⁵⁾ 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 Year

Investor Class Shares				
Years ended April 30,				
2024	2023	2022	2021	2020
\$ 16.79	\$ 17.82	\$ 17.19	\$ 9.02	\$ 10.80
0.21	0.15	0.04	(0.02)	0.07
3.53	(0.90)	0.68	8.19	(1.80)
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⁾
\$ 20.37	\$ 16.79	\$ 17.82	\$ 17.19	\$ 9.02
22.27%	(4.13%)	4.40%	90.87%	(16.10%)
1.69%	1.73%	1.76%	1.96% ⁽⁴⁾	2.34%
1.08%	1.08%	1.08%	1.11% ⁽⁵⁾	1.08%
1.13%	0.89%	0.20%	(0.13%)	0.64%
32.00%	29.88%	31.62%	42.02%	228.89%
\$ 176,543	\$ 124,627	\$ 92,813	\$ 40,114	\$ 3,491

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year	
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 year	
Total Return	
Ratios/Supplemental Data	
Ratios to average net assets	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate	
Net assets, end of year (000's)	

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

⁽²⁾ Less than \$0.005 per share.

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

APPLIED FINANCE SELECT FUND

Selected Per Share Data Throughout Each Year

Institutional Class Shares					
Years ended April 30,					
	2024	2023	2022	2021	2020
\$	18.39	\$ 18.50	\$ 18.62	\$ 12.11	\$ 12.77
	0.27	0.26	0.18	0.15	0.16
	2.99	(0.16)	0.17	6.56	(0.70)
	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⁾
\$	21.35	\$ 18.39	\$ 18.50	\$ 18.62	\$ 12.11
	17.81%	0.60%	1.82%	55.70%	(4.34%)
	1.13%	1.15%	1.16%	1.23%	1.27%
	0.75%	0.75%	0.75%	0.75%	0.75%
	1.36%	1.44%	0.95%	0.97%	1.27%
	6.99%	11.26%	8.26%	13.89%	9.66%
\$	513,424	\$ 415,019	\$ 312,612	\$ 252,690	\$ 126,669

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year	
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 year	
Total Return	
Ratios/Supplemental Data	
Ratios to average net assets	
Expenses, gross	
Expenses, net of management fee waivers and reimbursements	
Net investment income (loss)	
Portfolio turnover rate	
Net assets, end of year (000's)	

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

⁽²⁾ Less than \$0.005 per share.

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

APPLIED FINANCE SELECT FUND

Selected Per Share Data Throughout Each Year

Investor Class Shares					
Years ended April 30,					
	2024	2023	2022	2021	2020
\$	18.30	\$ 18.42	\$ 18.54	\$ 12.07	\$ 12.73
	0.22	0.21	0.13	0.11	0.13
	2.97	(0.15)	0.16	6.53	(0.70)
	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⁾
\$	21.24	\$ 18.30	\$ 18.42	\$ 18.54	\$ 12.07
	17.46%	0.37%	1.55%	55.30%	(4.54%)
	1.44%	1.46%	1.48%	1.57%	1.66%
	1.00%	1.00%	1.00%	1.00%	1.00%
	1.09%	1.20%	0.69%	0.71%	1.03%
	6.99%	11.26%	8.26%	13.89%	9.66%
\$	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. Depository 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

APPLIED FINANCE FUNDS

Notes to Financial Statements - continued

April 30, 2024

used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below.

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 April 30, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Dividend Fund				
Common Stocks	\$ 26,735,616	\$ —	\$ —	\$ 26,735,616
Money Market Fund	575,510	—	—	575,510
	<u>\$ 27,311,126</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,311,126</u>
Explorer Fund				
Common Stocks	\$ 643,320,294	\$ —	\$ —	\$ 643,320,294
Money Market Fund	10,166,029	—	—	10,166,029
	<u>\$ 653,486,323</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 653,486,323</u>
Select Fund				
Common Stocks	\$ 550,721,096	\$ —	\$ —	\$ 550,721,096
Money Market Fund	13,486,329	—	—	13,486,329
	<u>\$ 564,207,425</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 564,207,425</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 year ended April 30, 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 year ended April 30, 2024, such reclassifications were due primarily to the utilization of earnings and profits distributed to shareholders on redemption of fund shares.

Fund	Paid-in capital	Distributable earnings
Dividend fund	\$ 44	\$ (44)
Explorer fund	(2,595)	2,595
Select fund	6,056,476	(6,056,476)

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.

APPLIED FINANCE FUNDS

Notes to Financial Statements - continued

April 30, 2024

The Advisor earned and waived fees for the year ended April 30, 2024, for the Funds as follows:

Fund	Fee	Management Fee Earned	Management Fee Waived
Dividend	0.90%	\$ 239,888	\$ 190,628
Explorer	1.14%	5,576,852	2,735,145
Select	0.90%	4,569,869	1,934,437

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, 2024 unless mutually agreed to in writing by the parties.

The total amounts of recoverable reimbursements for the Funds as of April 30, 2024, and expiration dates are as follows:

Fund	Recoverable Reimbursements and Expiration Dates			
	2025	2026	2027	Total
Dividend	\$ 225,628	\$ 201,128	\$ 190,628	\$ 617,384
Explorer	1,191,063	1,940,470	2,735,145	5,866,678
Select	1,302,098	1,502,981	1,934,437	4,739,516

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.

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 year ended April 30, 2024, the following expenses were incurred:

Fund	Class	Type of Plan	Fees Incurred
Dividend	Investor	12b-1	\$ 21,114
	Investor	Shareholder Service	18,995
	Institutional	Shareholder Service	9,497
Explorer	Investor	12b-1	370,088
	Investor	Shareholder Service	213,156
	Institutional	Shareholder Service	230,122
Select	Investor	12b-1	103,143
	Investor	Shareholder Service	61,914
	Institutional	Shareholder Service	404,797

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

APPLIED FINANCE FUNDS**Notes to Financial Statements - continued****April 30, 2024**

services. Fees to CFS are computed daily and paid monthly. For the year ended April 30, 2024, the following fees were paid by the Funds to CFS:

Fund	Administration	Transfer Agent	Accounting
Dividend	\$ 14,686	\$ 34,296	\$ 6,329
Explorer	180,110	134,954	113,756
Select	187,165	71,648	119,333

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. Gino E. Malaspina, Assistant Secretary of the Trust, serves as Counsel of Practus, LLP. Neither the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Malaspina receive any special compensation from the Trust or the Funds for serving as officers of the Trust.

NOTE 3 – INVESTMENTS

The cost of purchases and the proceeds from sales of securities other than short-term notes for the year ended April 30, 2024, were as follows:

Fund	Purchases	Sales
Dividend	\$ 1,948,973	\$ 5,019,317
Explorer	355,910,897	151,636,407
Select	83,769,264	34,401,791

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; 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.

APPLIED FINANCE FUNDS

Notes to Financial Statements - continued

April 30, 2024

The tax character of distributions paid during the years ended April 30, 2024 and 2023 were as follows:

Dividend Fund		
	Year ended April 30, 2024	Year ended April 30, 2023
Distributions paid from:		
Ordinary income	\$ 720,807	\$ 1,334,384
Accumulated net realized gain on investments	—	2,609,765
	<u>\$ 720,807</u>	<u>\$ 3,944,149</u>

Explorer Fund		
	Year ended April 30, 2024	Year ended April 30, 2023
Distributions paid from:		
Ordinary income	\$ 4,423,338	\$ 4,100,977
Accumulated net realized gain on investments	140,647	1,934,559
	<u>\$ 4,563,985</u>	<u>\$ 6,035,536</u>

Select Fund		
	Year ended April 30, 2024	Year ended April 30, 2023
Distributions paid from:		
Ordinary income	\$ 5,736,241	\$ 1,250,690
Accumulated net realized gain on investments	1,747,206	3,133,991
	<u>\$ 7,483,447</u>	<u>\$ 4,384,681</u>

As of April 30, 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)	\$ 570,940	\$ 4,757,796	\$ 4,573,188
Accumulated net realized gain on investments	581,979	—	8,618,995
Other losses	—	(8,693,288)	—
Net unrealized appreciation (depreciation) of investments ...	659,620	89,558,166	133,201,667
	<u>\$ 1,812,539</u>	<u>\$ 85,622,674</u>	<u>\$ 146,393,850</u>

APPLIED FINANCE FUNDS

Notes to Financial Statements - continued

April 30, 2024

For tax purposes, the Explorer Fund had a current year post October capital loss of \$4,296,841. This loss will be recognized on the first business day of the Explorer Fund's fiscal year, May 1, 2024. As of April 30, 2024, the Explorer Fund had a capital loss carryforward of \$4,396,447, of which \$2,927,465 is considered short term and \$1,468,982 is considered long term. This loss may be carried forward indefinitely. During the year ended April 30, 2024, the Dividend Fund utilized capital loss carryforwards of \$178,543 to reduce its distributable earnings for tax purposes.

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	\$ 26,651,506	\$ 4,346,944	\$ (3,687,324)	\$ 659,620
Explorer	563,928,157	122,262,272	(32,704,106)	89,588,166
Select	431,005,758	156,932,562	(23,730,895)	133,201,667

The difference between book basis and tax basis unrealized appreciation (depreciation) is attributable primarily to the deferral of wash sale losses.

NOTE 5 – CAPITAL STOCK TRANSACTIONS

Shares of beneficial interest transactions for the Funds were:

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)

Dividend Fund		
	Year ended April 30, 2023	
	Institutional Class Shares	Investor Class Shares
Shares sold	101,380	198,010
Shares reinvested	260,863	132,320
Shares redeemed	(619,791)	(294,532)
Net increase (decrease)	(257,548)	35,798

APPLIED FINANCE FUNDS

Notes to Financial Statements - continued

April 30, 2024

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

Explorer Fund		
Year ended April 30, 2023		
	Institutional Class Shares	Investor Class Shares
Shares sold	8,401,462	4,431,531
Shares reinvested	157,600	112,234
Shares redeemed	(2,665,889)	(2,329,053)
Net increase (decrease)	5,893,173	2,214,712

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

Select Fund		
Year ended April 30, 2023		
	Institutional Class Shares	Investor Class Shares
Shares sold	8,847,216	795,777
Shares reinvested	151,550	15,662
Shares redeemed	(3,328,190)	(590,280)
Net increase (decrease)	5,670,576	221,159

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 April 30, 2024, 21.57% and 15.91% of the value of the net assets of the Dividend Fund were invested in securities within the Financials and Health Care sectors, respectively; 22.09% and 15.34% of the value of the net assets of the Explorer Fund were invested in securities within the Financials and Industrials sectors, respectively; and 24.59% 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**To the Shareholders of the
Applied Finance Funds and the
Board of Trustees of The World Funds Trust****Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of the Applied Finance Dividend Fund, Applied Finance Explorer Fund and Applied Finance Select Fund (the “Funds”), each a series of The World Funds Trust (the “Trust”), including the schedules of investments, as of April 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of April 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP
TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
June 25, 2024

WORLD FUNDS TRUST (THE "TRUST")

Supplemental Information (unaudited)

Information pertaining to the trustees and officers of the Trust is set forth below. The names, addresses and ages of the trustees and officers of the Trust, together with information as to their principal occupations during the past five years, are listed below. The Statement of Additional Information (the "SAI") includes additional information about the trustees and is available without charge upon request by calling, toll-free, 800-673-0550.

The mailing address of each Trustee and officer is 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, unless otherwise indicated.

NON-INTERESTED TRUSTEES

NAME, AGE AND POSITION WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
David J. Urban (69) Trustee	Indefinite, Since June 2010	Dean Emeritus (since 2023) and Professor of Marketing (since 2013), Jones College of Business, Middle Tennessee State University.	22	Independent Trustee for the forty-eight series of the ETF Opportunities Trust (a registered investment company).
Mary Lou H. Ivey (66) Trustee	Indefinite, Since June 2010	Senior Vice President for Finance, Episcopal Church Building Fund (national non profit organization), since January 2022. Accountant, Harris, Hardy & Johnstone, P.C. (accounting firm), 2008-2021.	22	Independent Trustee for the forty-eight series of the ETF Opportunities Trust (a registered investment company).
Theo H. Pitt, Jr. (88) Trustee	Indefinite; Since August 2013	Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 to present.	22	Independent Trustee of Chesapeake Investment Trust for the one series of that trust; Chairman of Hillman Capital Management Investment; Starboard Investment Trust for the ten series of that trust; and ETF Opportunities Trust for the forty-eight series of that Trust (all registered investment companies).

WORLD FUNDS TRUST (THE “TRUST”)

Supplemental Information (unaudited) - continued

OFFICERS WHO ARE NOT TRUSTEES

NAME, AGE AND POSITION(S) WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS
David A. Bogaert (60) President	Indefinite, Since August 2017	Managing Director of Business Development, Commonwealth Fund Services, Inc., October 2013 to present.
Karen M. Shupe (60) Treasurer and Principal Executive Officer	Indefinite, Since June 2008	Managing Director of Fund Operations, Commonwealth Fund Services, Inc., 2003 to present.
Ann T. MacDonald (69) Assistant Treasurer and Principal Financial Officer	Indefinite, Since November 2015	Managing Director, Fund Administration and Fund Accounting, Commonwealth Fund Services, Inc., 2003 to present.
John H. Lively (55) Secretary	Indefinite, Since November 2013	Attorney, Practus, LLP (law firm), May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to May 2018.
J. Stephen King (61) Assistant Secretary	Indefinite, Since November 2022	Attorney, Practus LLP (law firm), 2020 to present; Senior Vice President and Associate General Counsel, The TCW Group, Inc. (investment management firm), 2017 to 2019.
Gino E. Malaspina (56) Assistant Secretary	Indefinite, Since November 2022	Attorney, Practus LLP (law firm), since August 2022; Vice President and Senior Counsel, State Street Corporation, October 2019 to July 2022; Senior Counsel, Apex Fund Services (formerly, Atlantic Fund Services), June 2014 to October 2019.
Holly B. Giangiulio (62) Assistant Secretary	Indefinite, Since November 2015	Managing Director, Corporate Operations, Commonwealth Fund Services, Inc., January 2015 to present, Corporate Accounting and HR Manager from 2010 to 2015.
Laura B. Wright (52) Assistant Secretary	Indefinite, Since May 2022	Manager, Fund Administration, Commonwealth Fund Services, Inc., August 2023 to present, Fund Administrator, Commonwealth Fund Services, Inc., 2016 to 2023.
Julian G. Winters (55) Chief Compliance Officer	Indefinite, Since August 2013	Managing Member of Watermark Solutions, LLC (investment compliance and consulting firm) since March 2007.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in the Funds' portfolio is available, without charge and upon request, by calling 800-673-0550 or on the SEC's website at <https://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available on or through the SEC's website at <https://www.sec.gov>.

QUARTERLY PORTFOLIO HOLDINGS

The Funds file with the SEC a complete schedule of their portfolio holdings, as of the close of the first and third quarters of its fiscal year, on “Form N-PORT”. These filings are available, without charge and upon request, by calling 800-673-0550 or on the SEC's website at <https://www.sec.gov>.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

At a meeting held on February 21-22, 2024 (the “Meeting”), the Board of Trustees of the World Funds Trust (the “Trust”) considered the renewal of the Investment Advisory Agreement between the Trust and Applied Finance on behalf of the Applied Finance Funds (the “AF Advisory Agreement”). Counsel to the Trust reviewed a memorandum discussed with the Trustees the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the continuation of the AF Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services provided by Applied Finance; (ii) the investment performance of the Applied Finance Funds; (iii) the costs of the services provided and profits realized by Applied Finance from its relationship with the Applied Finance Funds; (iv) the extent to which economies of scale would be realized if the Applied Finance Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Applied Finance Funds' investors; and (v) Applied Finance's practices regarding possible conflicts of interest and benefits derived by Applied Finance.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared and/or presented in connection with the approval process with respect to the Applied Finance Funds, including information presented to the Board in Applied Finance's presentation earlier in the Meeting, as well as prior presentations by Applied Finance's staff and Trust management at other meetings of the Board. The Board requested and

was provided with information and reports relevant to the approval of the continuation of the AF Advisory Agreement, including: (i) reports regarding the services provided to the Applied Finance Funds and their shareholders by Applied Finance; (ii) quarterly assessments of the investment performance of the Applied Finance Funds from Applied Finance; (iii) periodic commentary on the reasons for the performance; (iv) presentations by Applied Finance's management addressing the investment strategy, personnel and operations utilized in managing the Applied Finance Funds; (v) compliance reports concerning the Applied Finance Funds and Applied Finance; (vi) disclosure information contained in the Applied Finance Funds' registration statement and the Form ADV of Applied Finance; and (vii) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the AF Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Applied Finance, including financial information, a description of personnel and the services provided to the Applied Finance Funds, information on investment advice, performance, summaries of the Applied Finance Funds' expenses, its compliance program, current legal matters, and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Applied Finance Funds; and (iii) benefits realized by Applied Finance from its relationship with the Applied Finance Funds. It was noted that Applied Finance is a privately held company and typically does not provide its financial information, although it made such information available to the Board for purposes of its consideration of whether to approve the AF Advisory Agreement. The Board did not identify any particular information that was most relevant to its consideration of whether to approve the continuation of the AF Advisory Agreement and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the continuation of the AF Advisory Agreement, the Trustees considered numerous factors, including:

- (1) The nature, extent, and quality of the services provided by Applied Finance.

In this regard, the Board considered the responsibilities Applied Finance has under the AF Advisory Agreement for each Applied Finance Fund. The Board reviewed the services provided by Applied Finance to the Applied Finance Funds including, without limitation: Applied Finance's investment strategies and techniques used in managing the Applied Finance Funds; the investment

decision-making process and sources of information relied upon by Applied Finance in providing portfolio management services to the Applied Finance Funds; and its efforts to promote the Applied Finance Funds, grow assets, and assist in the distribution of Applied Finance Funds' shares. The Board considered: Applied Finance's staffing, personnel, and methods of operating; the education and experience of Applied Finance's personnel; and Applied Finance's compliance program, policies, and procedures. After reviewing the foregoing and further information from Applied Finance, the Board concluded that the nature, extent, and quality of the services provided by Applied Finance were satisfactory and adequate for the Applied Finance Funds.

(2) Investment performance of the Applied Finance Funds and Applied Finance.

In this regard, the Board noted that Applied Finance does not have any clients other than the Applied Finance Funds and an exchange-traded fund (the "Applied Finance ETF"), and has no present plans to expand its business beyond advising investment companies. As such, no performance as to separate accounts comparable to the Applied Finance Funds existed. The Trustees acknowledged Applied Finance's representation that, although the Applied Finance Funds and the Applied Finance ETF have the same investment objective, they employ very different investment strategies to achieve that objective and that the performance of the Applied Finance ETF therefore was not, in the view of Applied Finance, relevant.

For the Applied Finance Dividend Fund, the Board noted that peers were selected by Broadridge from the Morningstar Large Value Category and included funds with average net assets between \$5 million to \$200 million. The Board noted that while the Applied Finance Dividend Fund underperformed its category group median, and its benchmark index for the one-year and three-year period ended December 31, 2023, the Fund outperformed its category median, peer group median and benchmark index for the five-year and ten-year periods so ended. The Board also noted that the Applied Finance Dividend Fund's one-year, three-year and five-year returns ranked in the second quartile, while the Fund's ten-year return ranked in the first quartile for its peer group, each for the period ended December 31, 2023. The Applied Finance Dividend Fund's one-year and three-year returns ranked in the third quartile for its category while its five year return ranked in the second quartile for its category and its ten-year return ranked in the first quartile for its category, each for periods ended December 31, 2023.

For the Applied Finance Explorer Fund, the Board noted that its peers were selected from the Morningstar Small Value Category and included funds having average net assets between \$150 million and \$1 billion. The Applied Finance Explorer Fund outperformed its peer group median, category median and its benchmark index for the one-year, three-year and five-year periods ended December 31, 2023. The Board also noted that the Applied Finance Explorer Fund's one-year, three- and five-year returns ranked in the top quartile of its peer group and category for periods ended December 31, 2023.

For the Applied Finance Select Fund, the Board noted that the peers were selected from the Morningstar Large Value Category and included funds that have net assets between \$250 million and \$1 billion. The Board noted that that for the one-year and five-year periods ended December 31, 2023, the Applied Finance Select Fund outperformed its peer group median, category median and benchmark index. For the three-year period ended December 31, 2023, the Applied Finance Select Fund outperformed its peer group and category median while underperforming its benchmark index. The Board also noted that the Applied Finance Select Fund's one-year and five-year returns ranked in the first quartile of its peer group and its category, each for periods ended December 31, 2023. The Fund's three-year period return ranked in the second quartile of its peer group and category, for the period ended December 31, 2023. Based on the foregoing, the Board concluded that the investment performance for the Applied Finance Funds was satisfactory.

(3) The costs of the services provided and profits realized by Applied Finance from the relationship with the Applied Finance Funds.

In this regard, the Board considered Applied Finance's staffing, personnel, and methods of operating; the financial condition of Applied Finance; the current asset levels of the Applied Finance Funds and expectations for growth in Fund assets over the next year; the advisory fee and overall expenses of the Applied Finance Funds and the nature and frequency of advisory fee payments; and certain contractual fee limitation arrangements that Applied Finance has in place for the Applied Finance Funds. The Board noted that information was provided demonstrating that the Applied Finance Explorer Fund and the Applied Finance Select Fund are profitable to Applied Finance during the most recent year although the Applied Finance Dividend Fund was not profitable to Applied Finance during the most recent year. The Board considered the fees and expenses of each of the Applied Finance Funds (including the advisory fee) relative to each Applied Finance Fund's Morningstar peer group and category. The Board noted that the Applied Finance Dividend Fund's gross and net expenses and gross advisory fee are higher than its peer group and category

medians. The Trustees considered that for the Applied Finance Explorer Fund, net expenses are lower than its peer group and category medians, but that the Fund's gross expenses and gross advisory fee are higher than its peer group and category medians. With regard to the Applied Finance Select Fund, the Board noted that the Fund's net expenses are slightly higher than its peer group median and higher than its category median, and that the Fund's gross expenses and gross advisory fee are higher than both its category and peer group medians. The Board noted that for each Applied Finance Fund, Applied Finance has entered into an expense limitation agreement. The Trustees also considered the overall quality of services provided to the Applied Finance Funds considering the fees and their relative comparisons and determined that those fees could have been negotiated at arms-length in light of the surroundings circumstances.

The Trustees noted the representations of Applied Finance that the investment objective of the Applied Finance Funds and the Applied Finance ETF are the same but noted Applied Finance's representations that the investment advisory fees charged to each fund are different for numerous reasons. It was noted that the basic nature and management of the Applied Finance ETF and the Applied Finance Funds are completely different in that the Applied Finance ETF publishes a portfolio basket of securities that are then accumulated by authorized participants and exchanged for shares of the Applied Finance ETF, and that this portfolio basket is rebalanced by Applied Finance on a semi-annual basis. It was also noted that the Applied Finance ETF and the Applied Finance Funds have different portfolio compositions, both in substance and the number of securities. Whereas the portfolio of the Applied Finance Funds are actively managed, with daily cash flows, requiring Applied Finance to make daily trading and portfolio structure decisions. Accordingly, the Trustees considered that the advisory fees payable by the Applied Finance Funds and the Applied Finance ETF differ because of the fundamental differences in Applied Finance's responsibilities to each. The Trustees concluded that the costs of services to be provided and the profits to be realized by Applied Finance were acceptable.

- (4) The extent to which economies of scale would be realized as the Applied Finance Funds grow and whether advisory fee levels reflect these economies of scale for the benefit of the Applied Finance Funds' investors.

In this regard, the Board considered the Applied Finance Funds' fee arrangements with Applied Finance, including the expense limitation arrangements in place. The Board determined that although the advisory fee would stay the same as asset levels increased, the shareholders of the Applied Finance Funds would

benefit from the expense limitation arrangement for each of the Applied Finance Funds. The Trustees also noted that the Applied Finance Funds would benefit from economies of scale under their agreements with service providers other than Applied Finance. Applied Finance does not consider advisory fee break points as appropriate at this time. Following further discussion of the Applied Finance Funds' current asset levels, expectations for growth, and levels of fees, the Board determined that the Applied Finance Funds' fee arrangements, in light of all the facts and circumstances, were fair and reasonable and that the expense limitation arrangements provided potential savings or protection for the benefit of the Applied Finance Funds' shareholders.

(5) Possible conflicts of interest and benefits derived by Applied Finance.

In this regard, the Board evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory and compliance personnel assigned to the Applied Finance Funds; the fact that Applied Finance does not utilize soft dollars; the basis of decisions to buy or sell securities for the Applied Finance Funds; and the substance and administration of Applied Finance's code of ethics. The Board also considered the affiliations of Applied Finance, including its affiliate that produces and sells investment research, and that it began managing the Applied Finance ETF in 2021. The Board considered and acknowledged Applied Finance's representations that investments by the Applied Finance Funds in the Applied Finance ETF were not duplicative of the services rendered to the Applied Finance Funds. The Board considered Applied Finance's management of conflicts of interest that could arise in light of the activities of those affiliates and Applied Finance's assertion that indirect benefits to Applied Finance may include identification of possible distribution channels, identification of financial advisors that may potentially be interested in the Applied Finance Funds and general increased market exposure by association with the World Funds Trust. Based on the foregoing, the Board determined that Applied Finance's standards and practices relating to the identification and mitigation of possible conflicts of interest were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Trust Counsel and further discussion and careful review by the Board, the Trustees determined that the compensation payable under the AF Advisory Agreement was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they approved the renewal of the AF Advisory Agreement for another one-year period.

MORNINGSTAR US SMALL CAP AND LARGE-MID CAP INDEXES

The Funds are 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 Funds or any member of the public regarding the advisability of investing in equities generally or in the Funds in particular or the ability of the Morningstar Indexes to track general equity market performance.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

Fund Expenses (unaudited)

Fund Expenses Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, administrative services fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Applied Finance Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period, November 1, 2023 and held for the six months ended April 30, 2024.

Actual Expenses Example

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

APPLIED FINANCE FUNDS

Fund Expenses (unaudited) - continued

	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Annualized Expense Ratio	Expenses Paid During Period Ended 4/30/24*
Dividend Fund				
Institutional Class Actual	\$ 1,000.00	\$ 1,087.09	0.95%	\$4.93
Institutional Class Hypothetical**	\$ 1,000.00	\$ 1,020.14	0.95%	\$4.77
Investor Class Actual	\$ 1,000.00	\$ 1,086.34	1.20%	\$6.22
Investor Class Hypothetical**	\$ 1,000.00	\$ 1,018.90	1.20%	\$6.02
Explorer Fund				
Institutional Class Actual	\$ 1,000.00	\$ 1,100.55	0.83%	\$4.33
Institutional Class Hypothetical**	\$ 1,000.00	\$ 1,020.74	0.83%	\$4.17
Investor Class Actual	\$ 1,000.00	\$ 1,100.10	1.08%	\$5.64
Investor Class Hypothetical**	\$ 1,000.00	\$ 1,019.49	1.08%	\$5.42
Select Fund				
Institutional Class Actual	\$ 1,000.00	\$ 1,090.17	0.75%	\$3.90
Institutional Class Hypothetical**	\$ 1,000.00	\$ 1,021.13	0.75%	\$3.77
Investor Class Actual	\$ 1,000.00	\$ 1,089.39	1.00%	\$5.19
Investor Class Hypothetical**	\$ 1,000.00	\$ 1,019.89	1.00%	\$5.02

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 182 days in the most recent fiscal half year divided by 366 days in the current year.

** 5% return before expenses.

Privacy Notice

The following is a description of the Funds' policies regarding disclosure of nonpublic personal information that you provide to the Funds or that the Funds collect from other sources. In the event that you hold shares of the Funds through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

Categories of Information the Funds Collect. The Funds collect the following nonpublic personal information about you:

- Information the Funds receive from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Funds, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

Categories of Information the Funds Disclose. The Funds do not disclose any non-public personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Funds are permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Funds' custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

Confidentiality and Security. The Funds restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Funds maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

The Funds' Privacy Notice is not part of this annual report.

Important Disclosure Statements

The prospectuses of the Applied Finance Dividend Fund, the Applied Finance Explorers Fund and the Applied Finance Select Fund (the "Funds") contain important information about the Funds' investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. To obtain the Funds' prospectus containing this and other important information, please call 800-673-0550 or [click here](#). Please read the prospectus carefully before you invest. Foreside Fund Services, LLC is the distributor and Applied Finance Advisors, LLC (the "Advisor") is the investment advisor for the Funds.

The performance data quoted represents past performance and is not a guarantee of future results. Current performance of the Funds may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Information provided with respect to the Funds' Performance Data, Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of April 30, 2024, and are subject to change at any time. For most recent information, please call 800-673-0550.

The Advisor waived or reimbursed part of the Funds' total expenses. Had the Advisor not waived or reimbursed expenses of the Funds, the Funds' performance would have been lower.

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Investment Advisor:

Applied Finance Advisors, LLC
17806 IH 10, Suite 300
San Antonio, Texas 78257

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