

Applied Finance Dividend Fund

Institutional Class Shares (TICKER: AFAZX)

This annual shareholder report contains important information about the Applied Finance Dividend Fund, Institutional Class Shares for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at appliedfinancefunds.com/MutualFunds/InvestorResources. You can also request this information by contacting us at (800) 673-0550.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Applied Finance Dividend Fund - Institutional Class	\$99	0.97%

How did the Fund perform?

For the period of May 1, 2024 to April 30, 2025, the Applied Finance Dividend Fund Institutional Class Shares (the “Fund”) returned 4.99%.

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

What key factors influenced performance?

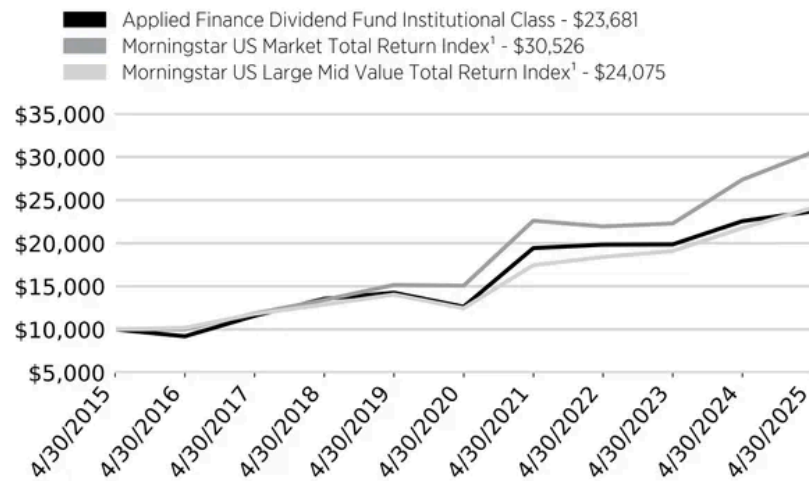
US stocks rose gradually from May 2024 through January 2025 before peaking in mid-February. Uncertainty over tariffs and their effect on the economy pushed stocks lower in March and part of April, with indices rebounding by the end of the month.

The performance of the Morningstar US Market Total Return Index was strongest in the Financials and Information Technology sectors. During the 12 months ending April 30, 2025, Growth stocks outperformed Value stocks.

The Fund’s holdings focus on dividend income and capital appreciation. The Fund’s emphasis on dividend-paying stocks lowered performance relative to the Morningstar US Market Total Return Index. Health Care, Utilities and Financials sectors were leading contributors to the Fund’s performance, while Information Technology, Consumer Staples and Materials sectors were leading detractors relative to the Morningstar US Market Total Return Index. Underperformance was generally due to stock selection.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	1 Year	Average Annual Total Return	
		5 Year	10 Year
Applied Finance Dividend Fund - Institutional Class	4.99%	13.42%	9.00%
Morningstar US Market Total Return Index ¹	11.51%	15.18%	11.81%
Morningstar US Large Mid Value Total Return Index ¹	10.65%	14.11%	9.18%

The Morningstar US Market Total Return Index is a broad-based, unmanaged index that measures the performance of the overall U.S. equity market, covering approximately 97% of U.S. market capitalization.

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

Visit appliedfinancefunds.com/MutualFunds/InvestorResources for more recent performance information.

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of April 30, 2025)

Fund Net Assets	\$25,241,800
Number of Holdings	39
Total Advisory Fee Paid	\$58,064
Portfolio Turnover Rate	12.78%

What did the Fund invest in?

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

Sector Breakdown

Financials	21.57%
Health Care	16.52%
Industrials	10.34%
Consumer Staples	10.09%
Information Technology	9.87%
Consumer Discretionary	9.79%
Utilities	8.04%
Energy	5.49%
Communication Services	2.89%
Real Estate	2.71%
Materials	2.27%
Money Market Fund	0.32%

Top Ten Holdings

JPMorgan Chase & Co.	2.95%
The Travelers Companies, Inc	2.91%
Eli Lilly & Co.	2.91%
Verizon Communications, Inc.	2.89%
Abbvie, Inc.	2.88%
Ingredion, Inc.	2.86%
Hasbro, Inc.	2.85%
UGI Corp.	2.83%
Marathon Petroleum Corp.	2.81%
Johnson & Johnson	2.77%

¹ The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in equities generally or in the Fund in particular or the ability of the Morningstar Indexes to track general equity market performance.

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