

## SEMI-ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2024

# APPLIED FINANCE DIVIDEND FUND

## Investor Class Shares (TICKER: AFALX)

This semi-annual shareholder report contains important information about the Applied Finance Dividend Fund for the period of May 1, 2024 to October 31, 2024. You can find additional information about the Fund at [appliedfinancefunds.com/MutualFunds/InvestorResources](https://appliedfinancefunds.com/MutualFunds/InvestorResources). You can also contact us at (800) 673-0550.

### What were the Fund costs for the period?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$63	1.20% <sup>1</sup>

<sup>1</sup> Annualized

### Key Fund Statistics

(as of October 31, 2024)

Net Assets (Thousands)	\$27,823
Number of Holdings	38
Total Advisory Fee Paid	\$127,463
Portfolio Turnover Rate	7.90%

### What did the Fund invest in?

(% of Net Assets as of October 31, 2024)

#### Sector Breakdown

Financials	23.20%
Health Care	15.46%
Industrials	10.77%
Consumer Discretionary	10.55%
Information Technology	9.96%
Utilities	8.23%
Consumer Staples	8.18%
Energy	5.15%
Real Estate	3.49%
Communication Services	2.92%
Materials	2.35%

#### Top Ten Holdings

Omega Healthcare Investors, Inc.	3.49%
Ameriprise Financial, Inc.	3.18%
Public Service Enterprise Group, Inc.	3.03%
Abbvie, Inc.	2.99%
Home Depot, Inc.	2.99%
Huntington Bancshares	2.99%
The PNC Financial Services Group, Inc.	2.94%
JPMorgan Chase & Co.	2.92%
Verizon Communications, Inc.	2.92%
Ingredion, Inc.	2.86%

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