

SEMI-ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2024

# APPLIED FINANCE EXPLORER FUND

Investor Class Shares (TICKER: AFDVX)

This semi-annual shareholder report contains important information about the Applied Finance Explorer 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	\$57	1.08% <sup>1</sup>

<sup>1</sup> Annualized

Key Fund Statistics

(as of October 31, 2024)

Net Assets (Thousands)	\$791,426
Number of Holdings	145
Total Advisory Fee Paid	\$4,247,280
Portfolio Turnover Rate	21.64%

What did the Fund invest in?

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

Sector Breakdown

Financials	23.75%
Industrials	15.03%
Health Care	12.03%
Consumer Discretionary	11.24%
Real Estate	8.65%
Information Technology	7.35%
Energy	6.32%
Materials	4.43%
Utilities	3.13%
Communication Services	3.00%
Consumer Staples	2.31%
Money Market Fund	2.27%

Top Ten Holdings

Federated Treasury Obligations Fund - Institutional Class	2.27%
Sterling Infrastructure, Inc.	1.14%
Jackson Financial, Inc.	1.08%
Comfort Systems USA, Inc.	1.05%
Performance Food Group Co.	1.02%
Enova International, Inc.	0.98%
Columbia Banking System, Inc.	0.98%
Victory Capital Holdings, Inc. Class A	0.98%
Newmark Group, Inc.	0.96%
Pathward Financial, Inc.	0.95%

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).