

# APPLIED FINANCE SELECT FUND

## Institutional Class Shares (TICKER: AFVZX)

This semi-annual shareholder report contains important information about the Applied Finance Select 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://www.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
Institutional Class	\$39	0.75% <sup>1</sup>

<sup>1</sup> Annualized

### Key Fund Statistics

(as of October 31, 2024)

Net Assets (Thousands)	\$551,112
Number of Holdings	51
Total Advisory Fee Paid	\$2,522,275
Portfolio Turnover Rate	13.09%

### What did the Fund invest in?

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

#### Sector Breakdown

Information Technology	28.28%
Financials	14.88%
Health Care	11.27%
Communication Services	9.51%
Industrials	9.38%
Consumer Discretionary	9.28%
Consumer Staples	6.07%
Energy	3.74%
Utilities	2.40%
Real Estate	2.38%
Materials	2.26%
Money Market Fund	0.57%

#### Top Ten Holdings

Apple, Inc.	3.60%
HP, Inc.	3.39%
Cisco Systems, Inc.	3.32%
Oracle Corp.	3.26%
International Business Machines Corp.	3.25%
Adobe, Inc.	3.03%
Applied Materials, Inc.	2.97%
Roper Technologies, Inc.	2.81%
KLA Corp.	2.65%
Verizon Communications, Inc.	2.48%

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