



APPLIED FINANCE
ADVISORS

SEMI-ANNUAL REPORT

For the Six Months Ended October 31, 2020 (unaudited)

APPLIED FINANCE FUNDS

Applied Finance Core Fund

Applied Finance Explorer Fund

Applied Finance Select Fund

IMPORTANT NOTE: Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission ("SEC"), paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically by calling or sending an email request.

You may elect to receive all future reports in paper free of charge. You can inform the Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all Funds held with the Funds complex/your financial intermediary.

Applied Finance Core Fund

Portfolio Composition as of October 31, 2020 (unaudited)

Holdings by Sector/Asset Class	% of Net Assets
Common Stocks:	
Information Technology	23.36%
Financials	14.27%
Health Care	13.13%
Consumer Discretionary	12.55%
Industrial	9.50%
Consumer Staples	8.55%
Communication Services	5.09%
Materials	3.87%
Utilities	3.63%
Real Estate	2.62%
Telecommunications	1.30%
Energy	0.39%
Money Market Fund	<u>0.26%</u>
Total Investments	<u><u>98.52%</u></u>

APPLIED FINANCE CORE FUND

Schedule of Investments

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
98.26% COMMON STOCKS		
5.09% COMMUNICATIONS SERVICES		
Activision Blizzard, Inc.	6,759	\$ 511,859
Charter Communications, Inc. - Class A* ...	854	515,662
Facebook, Inc. - Class A*	2,197	578,053
Sirius XM Holdings, Inc.	88,166	505,191
		<u>2,110,765</u>
12.55% CONSUMER DISCRETIONARY		
AutoZone, Inc.*	413	466,269
Booking Holdings, Inc.*	313	507,843
BorgWarner, Inc.	15,933	557,336
Darden Restaurants, Inc.	3,008	276,495
Hanesbrands, Inc.	42,843	688,487
Hasbro, Inc.	3,986	329,722
Kohl's Corp.	8,635	183,839
Marriott International, Inc. - Class A	3,700	343,656
O'Reilly Automotive, Inc.*	1,343	586,354
PulteGroup, Inc.	15,141	617,147
Toll Brothers, Inc.	15,276	645,869
		<u>5,203,017</u>
8.55% CONSUMER STAPLES		
Church & Dwight Co., Inc.	6,606	583,904
The JM Smucker Co.	4,755	533,511
Monster Beverage Corp.*	7,906	605,362
Tyson Foods, Inc. - Class A	6,890	394,315
Unilever N.V.	5,804	328,274
Walgreens Boots Alliance, Inc.	17,019	579,327
Walmart, Inc.	3,748	520,035
		<u>3,544,728</u>
0.39% ENERGY		
Valero Energy Corp.	2,338	162,491

See Notes to Financial Statements

APPLIED FINANCE CORE FUND

Schedule of Investments - continued

October 31, 2020 (unaudited)

	Shares	Fair Value
14.27% FINANCIALS		
Ally Financial, Inc.	18,788	\$ 501,264
American Express Co.	4,786	436,675
Ameriprise Financial, Inc.	3,915	629,649
Capital One Financial Corp.	7,020	513,022
Credit Acceptance Corp.*	1,194	355,955
Discover Financial Services	6,000	390,060
Huntington Bancshares, Inc.	27,286	284,866
JPMorgan Chase & Co.	3,098	303,728
Morgan Stanley	9,602	462,336
PNC Financial Services Group, Inc.	2,948	329,822
Prudential Financial, Inc.	10,581	677,396
S&P Global, Inc.	1,296	418,258
The Travelers Companies, Inc.	2,564	309,500
Truist Financial Corp.	7,194	303,011
		<u>5,915,542</u>
13.13% HEALTH CARE		
AbbVie, Inc.	6,390	543,789
Amgen, Inc.	2,512	544,953
Anthem, Inc.	1,984	541,235
Centene Corp.*	5,935	350,759
Cerner Corp.	7,372	516,703
HCA Healthcare, Inc.	4,350	539,139
Johnson & Johnson	3,366	461,512
Merck & Co., Inc.	8,111	610,028
Molina Healthcare, Inc.*	3,376	629,523
Novartis AG	1,731	135,156
Stryker Corp.	2,822	570,072
		<u>5,442,869</u>
9.50% INDUSTRIAL		
Allison Transmission Holdings, Inc.	12,204	441,175
HD Supply Holdings, Inc.*	15,792	629,469
Raytheon Technologies Corp.	4,974	270,188
Sensata Technologies Holding PLC*	12,693	554,811
TransDigm Group, Inc.	928	443,036

See Notes to Financial Statements

APPLIED FINANCE CORE FUND

Schedule of Investments - continued

October 31, 2020 (unaudited)

	Shares	Fair Value
Union Pacific Corp.	2,751	\$ 487,450
United Rentals, Inc.*	3,819	680,890
Verisk Analytics, Inc.	2,431	432,645
		<u>3,939,664</u>
23.36% INFORMATION TECHNOLOGY		
Alphabet, Inc. - Class A*	369	596,345
Arrow Electronics, Inc.*	7,373	574,283
Broadcom, Inc.	2,012	703,456
CDW Corp.	4,376	536,498
Cisco Systems, Inc.	6,848	245,843
Fidelity National Information Services, Inc. .	3,902	486,150
Fiserv, Inc.*	5,293	505,323
FleetCor Technologies, Inc.*	2,069	457,063
Intel Corp.	10,470	463,612
Jabil, Inc.	17,774	589,030
KLA Corp.	3,437	677,708
Leidos Holdings, Inc.	5,161	428,363
Mastercard, Inc. - Class A	1,820	525,325
ON Semiconductor Corp.*	29,636	743,567
Qorvo, Inc.*	4,904	624,573
Visa, Inc. - Class A	2,818	512,059
The Western Union Co.	20,194	392,571
Zebra Technologies Corp.*	2,206	625,710
		<u>9,687,479</u>
3.87% MATERIALS		
Celanese Corp. - Class A	6,180	701,492
LyondellBasell Industries N.V.	3,374	230,950
The Sherwin-Williams Co.	980	674,220
		<u>1,606,662</u>

See Notes to Financial Statements

APPLIED FINANCE CORE FUND

Schedule of Investments - continued

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
2.62% REAL ESTATE		
Medical Properties Trust, Inc.	24,004	\$ 427,751
Omega Healthcare Investors, Inc.	10,510	302,793
VEREIT, Inc.	57,341	<u>355,514</u>
		<u>1,086,058</u>
1.30% TELECOMMUNICATIONS		
Verizon Communications, Inc.	9,434	<u>537,644</u>
3.63% UTILITIES		
The AES Corp.	29,071	566,885
Public Service Enterprise Group, Inc.	5,924	344,481
UGI Corp.	7,666	247,918
Vistra Energy Corp.	19,988	<u>347,192</u>
		<u>1,506,476</u>
98.26% TOTAL COMMON STOCKS		<u>40,743,395</u>
(Cost: \$34,032,160)		
0.26% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 0.01%**	105,824	<u>105,824</u>
0.26% TOTAL MONEY MARKET FUND		
(Cost: \$105,824)		<u>105,824</u>
98.52% TOTAL INVESTMENTS		
(Cost: \$34,137,984)		40,849,219
1.48% Other assets, net of liabilities		<u>614,429</u>
100.00% NET ASSETS - 100.00%		<u><u>\$ 41,463,648</u></u>

* Non-income producing

** Effective 7 day yield as of October 31, 2020

See Notes to Financial Statements

Applied Finance Explorer Fund

Portfolio Composition as of October 31, 2020 (unaudited)

Holdings by Sector/Asset Class	% of Net Assets
Common Stocks:	
Health Care	20.96%
Industrial	14.40%
Financials	14.28%
Information Technology	13.40%
Consumer Discretionary	11.72%
Real Estate	5.13%
Consumer Staples	3.84%
Materials	3.62%
Utilities	3.07%
Energy	2.29%
Communication Services	2.14%
Exchange Traded Funds:	
Small Cap	1.47%
Money Market Fund	3.55%
Total Investments	99.87%

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
94.85% COMMON STOCKS		
2.14% COMMUNICATION SERVICES		
Meredith Corp.	22,656	\$ 249,216
Vonage Holdings Corp.*	26,173	276,910
		<u>526,126</u>
11.72% CONSUMER DISCRETIONARY		
Asbury Automotive Group, Inc.*	3,259	335,612
Big Lots, Inc.	6,283	299,071
Group I Automotive, Inc.	3,547	376,266
Installed Building Products, Inc.*	3,167	286,740
Malibu Boats, Inc.*	5,060	257,200
Meritage Homes Corp.*	2,847	247,945
Penn National Gaming, Inc.*	4,232	228,443
Scientific Games Corp.*	9,308	296,739
Taylor Morrison Home Corp.*	11,449	247,298
WW International*	14,580	308,513
		<u>2,883,827</u>
3.84% CONSUMER STAPLES		
Darling Ingredients, Inc.*	8,826	379,518
Sprouts Farmers Market, Inc.*	12,767	243,211
TreeHouse Foods, Inc.*	8,306	322,605
		<u>945,334</u>
2.29% ENERGY		
Comstock Resources*	50,895	270,252
EQT Corp.	19,291	292,066
		<u>562,318</u>
14.28% FINANCIALS		
Chimera Investment Corp.	34,357	286,881
Encore Capital Group, Inc.*	8,765	279,866
Flagstar Bancorp, Inc.	10,190	299,077

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

October 31, 2020 (unaudited)

	Shares	Fair Value
Hilltop Holdings, Inc.	16,356	\$ 373,080
Navient Corp.	37,236	298,260
New Residential Investment Corp.	38,458	288,435
PennyMac Financial Services, Inc.	6,084	309,189
SLM Corp.	37,064	340,618
Stifel Financial Corp.	6,008	351,228
Victory Capital Holdings, Inc.	18,101	331,972
Virtus Investment Partners	2,221	354,361
		<u>3,512,967</u>
20.96% HEALTH CARE		
AMN Healthcare Services, Inc.*	5,293	345,527
Amphastar Pharmaceuticals, Inc.*	16,472	322,687
Coherus BioSciences, Inc.*	19,187	319,847
Collegium Pharmaceutical, Inc.*	13,786	245,804
Corcept Therapeutics, Inc.*	17,155	287,861
Emergent BioSolutions, Inc.*	3,677	330,820
The Ensign Group, Inc.	5,959	350,628
Innoviva, Inc.**	35,626	385,117
Luminex Corp.	15,692	345,852
Medpace Holdings, Inc.*	3,129	347,131
NuVasive, Inc.*	5,901	262,181
Premier, Inc. Class A	9,686	317,023
Prestige Consumer Healthcare, Inc.*	8,269	273,125
Supernus Pharmaceuticals, Inc.*	15,649	287,316
Tenet Healthcare Corp.*	12,748	312,836
United Therapeutics Corp.*	3,139	421,348
		<u>5,155,103</u>
14.40% INDUSTRIAL		
American Woodmark Corp.*	1,100	90,871
Atkore International Group, Inc.*	12,114	250,639
Atlas Air Worldwide Holdings*	5,713	337,981
Beacon Roofing Supply, Inc.*	10,208	313,386
Brightview Holdings, Inc.*	26,085	319,020

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Builders FirstSource, Inc.*	11,744	\$ 355,843
Deluxe Corp.	12,428	266,671
GMS, Inc.*	13,209	298,523
HD Supply Holdings, Inc.*	6,835	272,443
Herc Holdings, Inc.*	9,987	443,023
Herman Miller, Inc.	9,538	290,623
Steelcase, Inc - Class A	29,080	303,595
		<u>3,542,618</u>
 13.40% INFORMATION TECHNOLOGY		
Avaya Holdings Corp.*	17,087	293,896
Digital Turbine*	12,027	344,694
Diodes, Inc.*	6,081	351,664
j2 Global, Inc.*	4,206	285,503
Methode Electronics, Inc.	11,555	355,547
Progress Software Corp.	2,500	90,925
Rambus, Inc.*	22,977	316,853
Sanmina Corp.*	11,599	283,480
Synaptics, Inc.*	4,657	357,052
Ultra Clean Holdings, Inc.*	13,082	278,516
Xperi Corp.	27,187	337,119
		<u>3,295,249</u>
 3.62% MATERIALS		
Boise Cascade Co.	7,850	301,283
Element Solutions, Inc.*	27,748	325,207
Warrior Met Coal, Inc.	17,558	263,370
		<u>889,860</u>
 5.13% REAL ESTATE		
Corecivic, Inc.	37,239	238,702
GEO Group, Inc.	28,197	249,826
Global Net Lease, Inc.	17,301	246,193
Office Properties Income Trust	14,161	260,704
Outfront Media, Inc.	20,431	267,850
		<u>1,263,275</u>

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
3.07% UTILITIES		
Clearway Energy, Inc. - Class C	18,845	\$ 530,675
PNM Resources, Inc.	4,500	225,000
		<u>755,675</u>
94.85% TOTAL COMMON STOCKS		<u>23,332,352</u>
(Cost: \$20,063,627)		
 1.47% EXCHANGE TRADED FUNDS		
 1.47% SMALL CAP		
iShares Russell 2000 ETF	900	137,781
iShares Russell 2000 Growth ETF	1,000	223,170
		<u>360,951</u>
 1.47% TOTAL EXCHANGE TRADED FUNDS		
(Cost: \$298,479)		<u>360,951</u>
 3.55% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 0.01%**	873,310	873,310
 3.55% TOTAL MONEY MARKET FUND		
(Cost: \$873,310)		<u>873,310</u>
 99.87% TOTAL INVESTMENTS		
(Cost: \$21,235,416)		24,566,613
0.13% Other assets, net of liabilities		<u>32,724</u>
100.00% NET ASSETS		<u><u>\$24,599,337</u></u>

* Non-income producing

** Effective 7 day yield as of October 31, 2020

See Notes to Financial Statements

Applied Finance Select Fund

Portfolio Composition as of October 31, 2020 (unaudited)

Holdings by Sector/Asset Class	% of Net Assets
Common Stocks:	
Information Technology	30.46%
Consumer Discretionary	14.94%
Health Care	12.72%
Financials	9.14%
Industrial	8.75%
Consumer Staples	8.05%
Utilities	2.82%
Telecommunication Services	2.74%
Real Estate	1.83%
Materials	1.74%
Energy	1.10%
Exchange Traded Funds:	
Large Cap	2.96%
Energy	0.44%
Real Estate	0.38%
Money Market Fund	1.85%
Total Investments	99.92%

APPLIED FINANCE SELECT FUND

Schedule of Investments

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
94.29% COMMON STOCKS		
14.94% CONSUMER DISCRETIONARY		
Aptiv PLC	48,386	\$ 4,668,765
Darden Restaurants, Inc.	50,989	4,686,909
LKQ Corp.*	132,557	4,240,498
Lowe's Cos., Inc.	29,189	4,614,781
Target Corp.	28,347	4,314,980
The Walt Disney Co.	38,472	4,664,730
		<u>27,190,663</u>
8.05% CONSUMER STAPLES		
Constellation Brands, Inc. - Class A	20,760	3,430,175
CVS Health Corp.	48,167	2,701,687
Tyson Foods, Inc. - Class A	54,182	3,100,836
Walgreens Boots Alliance, Inc.	69,000	2,348,760
Walmart, Inc.	22,086	3,064,432
		<u>14,645,890</u>
1.10% ENERGY		
Chevron Corp.	10,496	729,472
ConocoPhillips	21,737	622,113
Valero Energy Corp.	16,688	644,324
		<u>1,995,909</u>
9.14% FINANCIALS		
The Allstate Corp.	25,009	2,219,549
Ameriprise Financial, Inc.	17,873	2,874,515
Bank of America Corp.	93,852	2,224,292
Capital One Financial Corp.	36,188	2,644,619
JPMorgan Chase & Co.	22,255	2,181,880
The Travelers Cos., Inc.	22,165	2,675,537
Unum Group	103,199	1,822,494
		<u>16,642,886</u>

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
12.72% HEALTH CARE		
Alexion Pharmaceuticals, Inc.*	28,482	\$ 3,279,417
Danaher Corp.	18,448	4,234,554
McKesson Corp.	20,077	2,961,157
Merck & Co., Inc.	35,342	2,658,072
Pfizer, Inc.	79,392	2,816,828
Stryker Corp.	15,428	3,116,610
Thermo Fisher Scientific, Inc.	8,612	4,074,509
		<u>23,141,147</u>
 8.75% INDUSTRIAL		
Alaska Air Group, Inc.	56,115	2,126,197
Cummins, Inc.	13,550	2,979,509
Quanta Services, Inc.	54,962	3,431,278
Roper Technologies, Inc.	6,287	2,334,615
Stanley Black & Decker, Inc.	16,654	2,767,895
Union Pacific Corp.	12,888	2,283,625
		<u>15,923,119</u>
 30.46% INFORMATION TECHNOLOGY		
Alphabet, Inc. - Class A*	3,091	4,995,396
Apple, Inc.	64,920	7,067,191
Cisco Systems, Inc.	142,431	5,113,273
Facebook, Inc. - Class A*	21,445	5,642,394
Fiserv, Inc.*	60,889	5,813,073
HP, Inc.	303,235	5,446,101
Intel Corp.	113,042	5,005,500
International Business Machines Corp.	48,124	5,373,526
KLA Corp.	30,692	6,051,849
Mastercard, Inc. - Class A	17,091	4,933,146
		<u>55,441,449</u>
 1.74% MATERIALS		
CF Industries Holdings, Inc.	49,663	1,371,195
Ecolab, Inc.	9,771	1,793,858
		<u>3,165,053</u>

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
1.83% REAL ESTATE		
Host Hotels & Resorts, Inc.	317,637	\$ <u>3,328,836</u>
2.74% TELECOMMUNICATION SERVICES		
Verizon Communications, Inc.	87,387	<u>4,980,185</u>
2.82% UTILITIES		
DTE Energy Co.	21,266	2,624,650
Public Service Enterprise Group, Inc.	43,185	<u>2,511,208</u>
		<u>5,135,858</u>
94.29% TOTAL COMMON STOCKS		<u>171,590,995</u>
(Cost: \$159,762,890)		
3.78% EXCHANGE TRADED FUNDS		
0.44% ENERGY		
Energy Select Sector SPDR ETF	27,635	<u>793,677</u>
2.96% LARGE CAP		
iShares Russell 1000 Value ETF	14,000	1,634,220
SPDR S&P 500 ETF	11,500	<u>3,755,210</u>
		<u>5,389,430</u>
0.38% REAL ESTATE		
Real Estate Select Sector SPDR ETF	20,000	<u>683,000</u>
3.78% TOTAL EXCHANGE TRADED FUNDS		
(Cost: \$6,887,637)		<u>6,866,107</u>
1.85% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 0.01%**	3,371,437	<u>3,371,437</u>
(Cost: \$3,371,437)		

See Notes to Financial Statements

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
99.92% TOTAL INVESTMENTS		
(Cost: \$170,021,964)		\$ 181,828,539
0.08% Other assets, net of liabilities		<u>150,763</u>
100.00% NET ASSETS		<u><u>\$181,979,302</u></u>

* Non-income producing

** Effective 7 day yield as of October 31, 2020

See Notes to Financial Statements

APPLIED FINANCE FUNDS

Statements of Assets and Liabilities

ASSETS

Investments at fair value*	.....
Cash held at broker	.....
Receivable for securities sold	.....
Receivable for capital stock sold	.....
Dividends and interest receivable	.....
Due from the Advisor	.....
Tax reclaims receivable	.....
Prepaid expenses	.....
TOTAL ASSETS	.....

LIABILITIES

Liabilities in excess of bank balance	.....
Payable for securities purchased	.....
Payable for capital stock redeemed	.....
Accrued investment management fees	.....
Accrued 12b-1 fees	.....
Accrued administrative, accounting and transfer agent fees	.....
Accrued professional fees	.....
Accrued proxy expenses	.....
Other accrued expenses	.....
TOTAL LIABILITIES	.....

NET ASSETS

Net Assets Consist of :

Paid-in-capital	.....
Distributable earnings (deficit)	.....
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	.....

Short-Term Redemption Fee Price Per Share^(A)

Institutional Class	.....
Investor Class	.....

* Identified cost of

^(A) Applied Finance Funds will impose a 2% redemption fee on shares redeemed within 60 days of purchase.

See Notes to Financial Statements

APPLIED FINANCE FUNDS

October 31, 2020 (unaudited)

Applied Finance Core Fund	Applied Finance Explorer Fund	Applied Finance Select Fund
\$ 40,849,219	\$ 24,566,613	\$181,828,539
125,090	—	—
495,171	—	3,123,759
31,114	17,525	197,222
50,398	20,972	179,094
—	—	—
73,021	—	—
54,558	32,601	77,681
<u>41,678,571</u>	<u>24,637,711</u>	<u>185,406,295</u>
139,581	—	60
—	—	3,087,483
7,429	28,481	268,664
8,163	2,804	62,410
7,112	941	2,323
2,562	1,063	3,449
14,755	—	—
25,906	—	—
9,415	5,085	2,604
<u>214,923</u>	<u>38,374</u>	<u>3,426,993</u>
<u>\$ 41,463,648</u>	<u>\$ 24,599,337</u>	<u>\$181,979,302</u>
\$ 33,144,976	\$ 23,319,847	\$168,014,332
8,318,672	1,279,490	13,964,970
<u>\$ 41,463,648</u>	<u>\$ 24,599,337</u>	<u>\$181,979,302</u>
\$ 30,604,838	\$ 17,520,502	\$169,489,231
10,858,810	7,078,835	12,490,071
<u>\$ 41,463,648</u>	<u>\$ 24,599,337</u>	<u>\$181,979,302</u>
2,289,170	1,552,449	12,408,216
817,147	633,005	918,990
<u>3,106,317</u>	<u>2,185,454</u>	<u>13,327,206</u>
\$ 13.37	\$ 11.29	\$ 13.66
13.29	11.18	13.59
\$ 13.10	\$ 11.06	\$ 13.39
13.02	10.96	13.32
<u>\$ 34,137,984</u>	<u>\$ 21,235,416</u>	<u>\$170,021,964</u>

See Notes to Financial Statements

APPLIED FINANCE FUNDS

Statements of Operations

INVESTMENT INCOME

Dividends*	.....
Interest	.....
Total investment income	.....

EXPENSES

Investment management 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	.....
Interest expense**	.....
Proxy fees	.....
Other	.....
Total expenses	.....
Management fee waivers and reimbursed expenses (Note 2)	.....
Net expenses	.....
Net investment income (loss)	.....

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	.....
Net realized gain (loss) on call options purchased	.....
Net increase (decrease) in unrealized appreciation (depreciation) of investments	.....
Net increase (decrease) in unrealized appreciation (depreciation) of call options purchased	.....
Net realized and unrealized gain (loss) on investments and foreign currencies and related transactions	.....

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

- * Net of foreign tax withheld
- ** Includes overdraft fees charged by custodian

See Notes to Financial Statements

APPLIED FINANCE FUNDS
For the Six Months Ended October 31, 2020 (unaudited)

Applied Finance Core Fund	Applied Finance Explorer Fund	Applied Finance Select Fund
\$ 409,960	\$ 152,098	\$ 1,416,214
126	120	377
410,086	152,218	1,416,591
186,918	116,156	704,632
13,289	6,416	14,145
14,512	8,149	45,277
8,749	4,040	32,659
3,634	3,520	8,297
14,780	4,837	16,849
23,411	8,745	33,612
29,893	19,904	31,305
2,640	1,016	9,361
6,170	2,252	6,863
13,494	5,651	18,302
8,174	6,238	48,692
8,971	5,928	14,145
2,345	1,108	2,817
480	72	183
16,565	—	—
7,637	12,086	11,840
361,662	206,118	998,979
(134,026)	(108,931)	(397,458)
227,636	97,187	601,521
182,450	55,031	815,070
(2,841,809)	2,155,418	2,366,313
(34,139)	—	—
6,733,418	1,590,448	12,902,810
32,939	—	—
3,890,409	3,745,866	15,269,123
\$ 4,072,859	\$ 3,800,897	\$ 16,084,193
\$ 217	\$ —	\$ —

See Notes to Financial Statements

APPLIED FINANCE FUNDS

Statements of Changes in Net Assets

Increase (decrease) in Net Assets

OPERATIONS

Net investment income (loss)	
Net realized gain (loss) on investments and foreigncurrency 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	
Investor Class	
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:

See Notes to Financial Statements

APPLIED FINANCE FUNDS

Applied Finance Core Fund		Applied Finance Explorer Fund		Applied Finance Select Fund	
Six months ended October 31, 2020 (unaudited)	Year ended April 30, 2020	Six months ended October 31, 2020 (unaudited)	Year ended April 30, 2020	Six months ended October 31, 2020 (unaudited)	Year ended April 30, 2020
\$ 182,450	\$ 629,262	\$ 55,031	\$ 150,723	\$ 815,070	\$ 1,436,841
(2,875,948)	5,275,457	2,155,418	(4,138,895)	2,366,313	(356,030)
6,766,357	(12,964,870)	1,590,448	787,659	12,902,810	(6,356,935)
4,072,859	(7,060,151)	3,800,897	(3,200,513)	16,084,193	(5,276,124)
—	(2,129,706)	—	(134,188)	—	(1,137,709)
—	(663,801)	—	(14,910)	—	(71,014)
—	(2,793,507)	—	(149,098)	—	(1,208,723)
4,493,610	5,966,157	3,347,818	3,550,161	40,820,663	82,835,206
3,254,343	3,155,416	3,096,239	1,912,702	3,177,706	6,119,096
—	2,010,663	—	85,876	—	582,060
—	617,299	—	9,729	—	52,313
(5,087,270) ^(A)	(41,834,349) ^(A)	(2,133,381) ^(A)	(5,646,800) ^(A)	(12,900,533) ^(A)	(24,018,301) ^(A)
(2,652,537) ^(B)	(7,877,161) ^(B)	(363,719) ^(B)	(542,733) ^(B)	(749,347) ^(B)	(2,587,021) ^(B)
8,146	(37,961,975)	3,946,957	(631,065)	30,348,489	62,983,353
4,081,005	(47,815,633)	7,747,854	(3,980,676)	46,432,682	56,498,506
37,382,643	85,198,276	16,851,483	20,832,159	135,546,620	79,048,114
\$41,463,648	\$37,382,643	\$24,599,337	\$16,851,483	\$181,979,302	\$135,546,620
\$ 108	\$ 1,683	\$ 864	\$ 10,008	\$ 10,771	\$ 15,074
\$ 5	\$ 3,356	\$ 387	\$ 727	\$ 1,075	\$ 1,395

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year	.....
Investment activities	
Net investment income (loss) ^(f)	.....
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	.....
Net asset value, end of year	.....
Total Return****	.....
Ratios/Supplemental Data	
Ratio 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)	.....

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

^(A) Less than \$0.01 per share.

^(B) Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, reorganization costs, and interest expense, would have been 1.57%, 1.43%, 1.28%, 1.27%, 1.32% for the six months ended October 31, 2020 and for the years ended April 30, 2020 through April 30, 2017, respectively.

^(C) Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, reorganization costs, and interest expense, would have been 0.95% for the six months ended October 31, 2020 and for the years ended April 30, 2020 through April 30, 2017, respectively.

** Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

*** Ratio to average net assets have been annualized for periods less than one year.

See Notes to Financial Statements

APPLIED FINANCE CORE FUND

Selected Per Share Data Throughout Each Period

Institutional Class Shares						
Six months ended October 31, 2020 (unaudited)	Years ended April 30,					
	2020	2019	2018	2017	2016	
\$ 11.99	\$ 14.22	\$ 17.77	\$ 15.64	\$ 13.20	\$ 14.68	
0.06	0.15	0.10	0.08	0.10	0.08	
1.32	(1.62)	0.22	2.60	3.25	(1.25)	
1.38	(1.47)	0.32	2.68	3.35	(1.17)	
—	(0.02)	(0.09)	(0.08)	(0.13)	(0.08)	
—	(0.74)	(3.78)	(0.47)	(0.78)	(0.23)	
—	(0.76)	(3.87)	(0.55)	(0.91)	(0.31)	
— ^(A)	— ^(A)	— ^(A)	—	—	— ^(A)	
\$ 13.37	\$ 11.99	\$ 14.22	\$ 17.77	\$ 15.64	\$ 13.20	
11.51%	(11.38%)	5.15%	17.10%	25.87%	(8.12%)	
1.65% ^(B)	1.44% ^(B)	1.30% ^(B)	1.29% ^(B)	1.40% ^(B)	1.18%	
1.04% ^(C)	0.96% ^(C)	0.97% ^(C)	0.97% ^(C)	1.03% ^(C)	0.95%	
0.94%	1.07%	0.61%	0.49%	0.70%	0.56%	
14.19%	29.91%	50.69%	75.46%	70.65%	67.73%	
\$ 30,605	\$ 28,082	\$ 69,710	\$ 76,749	\$ 63,035	\$ 71,174	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of year	
Investment activities	
Net investment income (loss) ^(f)	
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	
Net asset value, end of year	
Total Return**	
Ratios/Supplemental Data	
Ratio 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)	

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

^(A) Less than \$0.01 per share.

^(B) Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, reorganization costs, and interest expense, would have been 1.93%, 1.78%, 1.61%, 1.53%, 1.50% for the six months ended October 31, 2020 and for the years ended April 30, 2020 through April 30, 2017, respectively.

^(C) Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, reorganization costs, and interest expense, would have been 1.20% for the six months ended October 31, 2020 and for the years ended April 30, 2020 through April 30, 2017, respectively.

** Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

***Ratio to average net assets have been annualized for periods less than one year.

See Notes to Financial Statements

APPLIED FINANCE CORE FUND

Selected Per Share Data Throughout Each Period

Investor Class Shares						
Six months ended October 31, 2020 (unaudited)	Years ended April 30,					
	2020	2019	2018	2017	2016	
\$ 11.94	\$ 14.17	\$ 17.74	\$ 15.63	\$ 13.19	\$ 14.66	
0.05	0.12	0.06	0.04	0.06	0.04	
1.30	(1.61)	0.21	2.59	3.25	(1.24)	
1.35	(1.49)	0.27	2.63	3.31	(1.20)	
—	—	(0.07)	(0.05)	(0.09)	(0.04)	
—	(0.74)	(3.78)	(0.47)	(0.78)	(0.23)	
—	(0.74)	(3.85)	(0.52)	(0.87)	(0.27)	
— ^(A)	— ^(A)	0.01	—	—	— ^(A)	
\$ 13.29	\$ 11.94	\$ 14.17	\$ 17.74	\$ 15.63	\$ 13.19	
11.31%	(11.54%)	4.89%	16.79%	25.53%	(8.30%)	
2.00% ^(B)	1.79% ^(B)	1.63% ^(B)	1.55% ^(B)	1.58% ^(B)	1.43%	
1.27% ^(C)	1.21% ^(C)	1.21% ^(C)	1.22% ^(C)	1.28% ^(C)	1.20%	
0.71%	0.85%	0.27%	0.24%	0.45%	0.31%	
14.19%	29.91%	42.66%	75.46%	70.65%	67.73%	
\$ 10,859	\$ 9,301	\$ 15,488	\$ 99,497	\$ 56,511	\$ 55,286	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	
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	
Net asset value, end of period	
Total Return**	
Ratios/Supplemental Data	
Ratio 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 period (000's)	

* Inception date

** Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

*** Ratio to average net assets have been annualized for periods less than one year.

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

⁽²⁾ Less than \$0.01 per share.

^(A) Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 1.86%, 1.90%, 1.82%, 1.97%, 2.62%, 2.63% for the six months ended October 31, 2020 and for the years ended April 30, 2020 through April 30, 2017 and the period June 11, 2015 to April 30, 2016, respectively.

^(B) Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 0.83%, 0.82%, 0.83%, 0.94%, 1.14%, 1.14% for the six months ended October 31, 2020 and for the years ended April 30, 2020 through April 30, 2017 and the period June 11, 2015 to April 30, 2016, respectively.

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Selected Per Share Data Throughout Each Period

Institutional Class Shares						
Six months ended October 31, 2020 (unaudited)	Years ended April 30,				Period June 11, 2015* to April 30, 2016	
	2020	2019	2018	2017		
\$ 9.09	\$ 10.89	\$ 11.94	\$ 10.71	\$ 8.96	\$ 10.00	
0.03	0.09	0.06	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	
2.16	(1.81)	(0.11)	1.46	1.75	(1.04)	
2.19	(1.72)	(0.05)	1.46	1.75	(1.04)	
—	(0.09)	(0.02)	—	—	—	
—	—	(0.98)	(0.23)	—	—	
—	(0.09)	(1.00)	(0.23)	—	—	
0.01	0.01	— ⁽²⁾	—	—	—	
\$ 11.29	\$ 9.09	\$ 10.89	\$ 11.94	\$ 10.71	\$ 8.96	
24.20%	(15.88%)	0.68%	13.67%	19.53%	(10.40%)	
1.92% ^(A)	1.90% ^(A)	1.82% ^(A)	1.97% ^(A)	2.71% ^(A)	2.63% ^(A)	
0.89% ^(B)	0.83% ^(B)	0.83% ^(B)	0.94% ^(B)	1.23% ^(B)	1.14% ^(B)	
0.61%	0.82%	0.51%	0.04%	(0.05%)	(0.01%)	
40.21%	228.89%	107.77%	82.63%	73.93%	147.10%	
\$ 17,521	\$ 13,360	\$ 18,151	\$ 13,883	\$ 9,172	\$ 7,048	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss) on investments	
Total from investment activities	
Distributions	
Net realized gain	
Total distributions	
Paid-in capital from redemption fees	
Net asset value, end of period	
Total Return**	
Ratios/Supplemental Data	
Ratio 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 period (000's)	

* Inception date

** Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

*** Ratio to average net assets have been annualized for periods less than one year.

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

^(A) Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 2.25%, 2.34%, 2.23%, 2.42%, 2.87%, 2.88% for the six months ended October 31, 2020 and for the years ended April 30, 2020 through April 30, 2017 and the period June 30, 2015 to April 30, 2016, respectively.

^(B) Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and interest expense, would have been 1.08%, 1.08%, 1.08%, 1.22%, 1.39%, 1.39% for the six months ended October 31, 2020 and for the years ended April 30, 2020 through April 30, 2017 and the period June 30, 2015 to April 30, 2016, respectively.

^(C) Less than \$0.01 per share.

See Notes to Financial Statements

APPLIED FINANCE EXPLORER FUND

Selected Per Share Data Throughout Each Period

Investor Class Shares						
Six months ended October 31, 2020 (unaudited)	Years ended April 30,				Period June 30, 2015* to April 30, 2016	
	2020	2019	2018	2017		
\$ 9.02	\$ 10.80	\$ 11.86	\$ 10.67	\$ 8.95	\$ 9.90	
0.02	0.07	0.03	(0.03)	(0.03)	(0.01)	
2.14	(1.80)	(0.11)	1.45	1.75	(0.94)	
2.16	(1.73)	(0.08)	1.42	1.72	(0.95)	
—	(0.05)	(0.98)	(0.23)	—	—	
—	(0.05)	(0.98)	(0.23)	—	—	
— ^(C)	— ^(C)	— ^(C)	—	—	—	
\$ 11.18	\$ 9.02	\$ 10.80	\$ 11.86	\$ 10.67	\$ 8.95	
23.95%	(16.10%)	0.38%	13.34%	19.22%	(9.60%)	
2.31% ^(A)	2.34% ^(A)	2.23% ^(A)	2.42% ^(A)	2.96% ^(A)	2.88% ^(A)	
1.14% ^(B)	1.08% ^(B)	1.08% ^(B)	1.22% ^(B)	1.48% ^(B)	1.39% ^(B)	
0.34%	0.64%	0.24%	(0.24%)	(0.30%)	(0.19%)	
40.21%	228.89%	107.77%	82.63%	73.93%	147.10%	
\$ 7,079	\$ 3,491	\$ 2,682	\$ 2,314	\$ 2,703	\$ 2,383	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	
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	
Net asset value, end of period	
Total Return**	
Ratios/Supplemental Data	
Ratio 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 period (000's)	

* Inception date

** Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

*** Ratio to average net assets have been annualized for periods less than one year.

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

^(A) Less than \$0.01 per share.

APPLIED FINANCE SELECT FUND

Selected Per Share Data Throughout Each Period

Institutional Class Shares					
Six months ended October 31, 2020 (unaudited)	Years ended April 30,			Period February 3, 2017* to April 30, 2017	
	2020	2019	2018		
\$ 12.11	\$ 12.77	\$ 11.76	\$ 10.30	\$ 10.02	
0.07	0.16	0.14	0.10	0.01	
1.48	(0.70)	1.01	1.62	0.27	
1.55	(0.54)	1.15	1.72	0.28	
—	(0.12)	(0.06)	(0.07)	—	
—	— ^(A)	(0.08)	(0.19)	—	
—	(0.12)	(0.14)	(0.26)	—	
— ^(A)	— ^(A)	— ^(A)	—	—	
\$ 13.66	\$ 12.11	\$ 12.77	\$ 11.76	\$ 10.30	
12.80%	(4.34%)	10.02%	16.66%	2.79%	
1.24%	1.27%	1.31%	1.67%	3.31%	
0.75%	0.75%	0.75%	0.76%	0.95%	
1.06%	1.27%	1.14%	0.82%	0.56%	
8.74%	9.66%	42.05%	211.64%	131.67%	
\$ 169,489	\$ 126,669	\$ 73,018	\$ 30,752	\$ 489	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period	.....
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	.....
Net asset value, end of period	.....
Total Return****	.....
Ratios/Supplemental Data	
Ratio 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 period (000's)	.....

* Inception date

** Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

*** Ratio to average net assets have been annualized for periods less than one year.

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

^(A) Less than \$0.01 per share.

APPLIED FINANCE SELECT FUND

Selected Per Share Data Throughout Each Period

Investor Class Shares					
Six months ended October 31, 2020 (unaudited)	Years ended April 30,			Period February 1, 2017* to April 30, 2017	
	2020	2019	2018		
\$ 12.07	\$ 12.73	\$ 11.75	\$ 10.30	\$ 10.00	
0.05	0.13	0.10	0.08	0.01	
1.47	(0.70)	1.01	1.60	0.29	
1.52	(0.57)	1.11	1.68	0.30	
—	(0.09)	(0.06)	(0.04)	—	
—	— ^(A)	(0.08)	(0.19)	—	
—	(0.09)	(0.14)	(0.23)	—	
— ^(A)	— ^(A)	0.01	—	—	
\$ 13.59	\$ 12.07	\$ 12.73	\$ 11.75	\$ 10.30	
12.59%	(4.54%)	9.80%	16.36%	3.00%	
1.68%	1.66%	1.72%	2.30%	3.56%	
1.00%	1.00%	1.00%	1.07%	1.20%	
0.80%	1.03%	0.86%	0.71%	0.31%	
8.74%	9.66%	42.05%	211.64%	131.67%	
\$ 12,490	\$ 8,877	\$ 6,030	\$ 4,302	\$ 3,067	

See Notes to Financial Statements

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The Applied Finance Core Fund, the Applied Finance Explorer Fund, and the Applied Finance Select Fund (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 Core Fund (“Core Fund”) was established in December 2005 as a series of Unified Series Trust (“UST”). On May 8, 2015, the Core Fund was reorganized from UST into the Trust. On September 15, 2017, the Retail Class shares of the Core Fund was reorganized into Investor Class 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. Effective August 14, 2020, the Applied Finance Dividend Fund (the “Dividend Fund”), a series of the Trust, was reorganized and merged into the Core Fund (the “Reorganization”). Following the Reorganization, the Dividend Fund was terminated and ceased operations as a separate series of the Trust.

The investment objective of the Core, 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 Standard 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 average of the bid and ask 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. Securities for which market quotations are not readily available are valued on a consistent basis at fair value as determined in good faith by or under the direction of the Funds' officers in a manner specifically authorized by the Board of Trustees of the Funds. 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 the administrator, in consultation with the Advisor, under procedures set by the Board. 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 Board 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 accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

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

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2020 (unaudited)

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 inputs used to value the Funds' investments as of October 31, 2020:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Observable Inputs	Total
Core Fund				
Common Stocks	\$ 40,743,395	\$ —	\$ —	\$ 40,743,395
Money Market Fund	105,824	—	—	105,824
	\$ 40,849,219	\$ —	\$ —	\$ 40,849,219
Explorer Fund				
Common Stocks	\$ 23,332,352	\$ —	\$ —	\$ 23,332,352
Exchange Traded Funds . . .	360,951	—	—	360,951
Money Market Fund	873,310	—	—	873,310
	\$ 24,566,613	\$ —	\$ —	\$ 24,566,613
Select Fund				
Common Stocks	\$171,590,995	\$ —	\$ —	\$171,590,995
Exchange Traded Funds . . .	6,866,107	—	—	6,866,107
Money Market Fund	3,371,437	—	—	3,371,437
	\$181,828,539	\$ —	\$ —	\$181,828,539

Refer to the Funds' Schedule of Investments for a listing of the securities by type and industry.

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. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

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 intend 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 (2018-2020) for Core Fund and Explorer Fund, and 2018-2019 for Select Fund, and the Funds' tax positions expected to be taken in the Funds' 2021 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 six months ended October 31, 2020, there were no such reclassifications.

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 sales charge structures, 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. The Funds' share classes include a redemption fee of 2% on the proceeds of shares redeemed within 60 days of purchase.

Derivatives

The Funds may utilize derivatives to achieve their investment strategies. These are financial instruments that derive their performance from the performance of an underlying asset or index. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of a Fund. The Funds could experience a loss if the Fund's derivatives do not perform as anticipated, or are not correlated with the performance of other investments which are used to hedge or if the Fund is unable to liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Options are subject to equity price risk that arises from the possibility that equity security prices will fluctuate affecting the value of the options.

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2020 (unaudited)

The effect of derivative instruments on the Statement of Operations and whose underlying risk exposure is equity price risk for the six months ended October 31, 2020 are as follows:

Fund	Derivative	Realized Gain (Loss) On Derivatives Recognized in Income*	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**
Core	Purchased Options - Call	\$ (34,139)	\$ 32,939

* Statement of Operations location: Net realized gain (loss) on call options purchased.

** Statement of Operations location: Net increase (decrease) in unrealized appreciation (depreciation) on call options purchased.

At October 31, 2020, the Core Fund held no derivatives.

Options

Call options give the owner the right to buy a stock at a specific price (also called the strike price) over a given period of time. Put options give the owner the right, but not the obligation, to sell a stock at a specific price over a given period of time. A purchaser (holder) of an option pays a non-refundable premium to the seller (writer) of an option to obtain the right to buy/sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of an option, upon payment by the holder of the premium, has the obligation to sell/buy the security from the holder of the option at the exercise price during the exercise period. When an option is exercised, the premium originally received decreases the cost basis of the underlying security (or increases the proceeds on the security sold short) and the Funds realize a gain or loss from the sale of the security (or closing of the short sale). Options are not treated as hedging instruments under GAAP.

Purchased option contracts – When a Fund purchases a call or put option, an amount equal to the total premium (the premium plus commission) paid by the Fund is recorded as an asset in the Fund’s Statement of Assets and Liabilities and is subsequently marked-to-market daily. Premiums paid in the purchase of options that expire are treated as realized losses. Premiums paid in the purchase of call options that are exercised will increase the cost of the underlying security purchased. Premiums paid in the purchase of put options that are exercised will decrease the proceeds used to calculate the realized capital gain or loss on the sale of the underlying security.

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2020 (unaudited)

Written option contracts – When a Fund writes a call or put option, an amount equal to the net premium (the premium less the commission) received by the Fund is recorded in the Fund's Statement of Assets and Liabilities and is subsequently marked-to-market daily. Premiums received from writing call and put options that expire are treated as realized capital gains. Premiums received from writing call options that are exercised will increase the proceeds used to calculate the realized capital gain or loss on the sale of the underlying security. Premiums received from writing put options that are exercised will decrease the basis of the underlying security purchased.

If a closing purchase or sale transaction is used to terminate a Fund's obligation on an option, a capital gain or loss will be realized, depending upon whether the price of the closing transaction is more or less than the premium previously paid on the option purchased or received on the option written.

NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to the Investment Advisory Agreement, the Funds' investment advisor, Applied Finance Advisors, LLC (the "Advisor"), provides investment services for an annual fee on the average daily net assets of the Funds.

The Advisor earned and waived management fees, and reimbursed Fund expenses for the six months ended October 31, 2020 for the Funds as follows:

Fund	Fee	Management Fee Earned	Management Fee Waived	Expenses Reimbursed
Core	0.90%	\$ 186,918	\$ 134,026	\$ —
Explorer	1.14%	116,156	108,931	—
Select	0.90%	704,632	397,458	—

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 Core 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 three years following the date such waiver and/or reimbursement was made, provided that the respective Fund is able to make

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2020 (unaudited)

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 August 31, 2021 unless mutually agreed to in writing by the parties.

The total amounts of recoverable reimbursements for the Funds as of October 31, 2020, and expiration dates are as follows:

Recoverable Reimbursements and Expiration Dates					
Fund	2021	2022	2023	2024	Total
Core	\$ 523,289	\$ 452,898	\$ 308,634	\$ 134,026	\$1,418,847
Explorer	153,184	187,498	208,540	108,931	658,153
Select	87,695	345,316	607,307	397,458	1,437,776

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 compensate the Funds' principal underwriter for services rendered and expenses borne in connection with activities 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-

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2020 (unaudited)

accounting with respect to shares beneficially owned by shareholders; and (viii) processing dividend payments from the Funds on behalf of shareholders.

For the six months ended October 31, 2020, the following expenses were incurred:

Fund	Class	Type of Plan	Fees Incurred
Core	Investor	12b-1	\$ 13,289
	Investor	Shareholder Service	8,971
	Institutional	Shareholder Service	8,174
Explorer	Investor	12b-1	6,416
	Investor	Shareholder Service	5,928
	Institutional	Shareholder Service	6,238
Select	Investor	12b-1	14,145
	Investor	Shareholder Service	14,145
	Institutional	Shareholder Service	48,692

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 services. For the six months ended October 31, 2020, the following fees were paid by the Funds to CFS:

Fund	Administration	Transfer Agent	Accounting
Core	\$ 13,166	\$ 14,322	\$ 6,875
Explorer	7,523	4,697	3,193
Select	40,297	15,811	25,870

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. Tina H. Bloom is Assistant Secretary of the Trust and Partner of Practus LLP. Officers and/or directors of CFS, Mr. Lively and Ms. Bloom, receive no 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 six months ended October 31, 2020 were as follows:

Fund	Purchases	Sales
Core	\$ 5,728,936	\$ 5,910,065
Explorer	11,579,742	7,854,945
Select	41,964,643	13,503,021

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2020 (unaudited)

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.

The tax character of distributions paid during the six months ended October 31, 2020 and for the year ended April 30, 2020 were as follows:

Core Fund		
	Six months ended October 31, 2020 (unaudited)	Year ended April 30, 2020
Distributions paid from:		
Ordinary income	\$ —	\$ 863,226
Accumulated net realized gain on investments ..	—	1,930,281
	<u>\$ —</u>	<u>\$ 2,793,507</u>

Explorer Fund		
	Six months ended October 31, 2020 (unaudited)	Year ended April 30, 2020
Distributions paid from:		
Ordinary income	\$ —	\$ 149,098
Accumulated net realized gain on investments ..	—	—
	<u>\$ —</u>	<u>\$ 149,098</u>

Select Fund		
	Six months ended October 31, 2020 (unaudited)	Year ended April 30, 2020
Distributions paid from:		
Ordinary income	\$ —	\$ 1,208,436
Accumulated net realized gain on investments ..	—	287
	<u>\$ —</u>	<u>\$ 1,208,723</u>

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2020 (unaudited)

As of October 31, 2020, the components of distributable earnings on a tax basis were as follows:

	Core Fund	Explorer Fund	Select Fund
Accumulated net investment income (loss)	\$ 610,430	\$ 107,173	\$ 1,388,383
Accumulated net realized gain (loss) on investments and foreign currency transactions	997,007	(2,158,880)	770,012
Net unrealized appreciation (depreciation) of investments and foreign currency	6,711,235	3,331,197	11,806,575
	\$ 8,318,672	\$ 1,279,490	\$ 13,964,970

Under the Regulated Investment Company Modernization Act of 2010 ("2010 Act"), net capital losses recognized after December 31, 2010, may be carried forward indefinitely, and their character is retained as short-term and / or long-term losses. Under the laws in effect prior to the 2010 Act, pre-enactment net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the 2010 Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

As of April 30, 2020, the Explorer Fund had a capital loss carryforward of \$873,393 of which all is considered short term and the Select Fund had a capital loss carryforward of \$851,100 of which all is considered short term.

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)
Core	\$ 34,137,984	\$ 8,713,642	\$ (2,020,960)	\$ 6,711,235
Explorer	21,235,416	4,357,209	(1,026,012)	3,331,197
Select	170,021,964	26,617,866	(14,811,291)	11,806,575

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2020 (unaudited)

NOTE 5 – CAPITAL STOCK TRANSACTIONS

Shares of beneficial interest transactions for the Funds were:

	Core Fund	
	Six months ended October 31, 2020 (unaudited)	
	Institutional Class Shares	Investor Class Shares
Shares sold	327,142	236,795
Shares reinvested	—	—
Shares redeemed	(379,514)	(198,861)
Net increase (decrease)	<u>(52,372)</u>	<u>37,934</u>

	Core Fund	
	Year ended April 30, 2020	
	Institutional Class Shares	Investor Class Shares
Shares sold	456,008	229,873
Shares reinvested	135,581	41,794
Shares redeemed	(3,153,618)	(585,757)
Net increase (decrease)	<u>(2,562,029)</u>	<u>(314,090)</u>

	Explorer Fund	
	Six months ended October 31, 2020 (unaudited)	
	Institutional Class Shares	Investor Class Shares
Shares sold	290,767	279,937
Shares reinvested	—	—
Shares redeemed	(207,851)	(33,956)
Net increase (decrease)	<u>82,916</u>	<u>245,981</u>

	Explorer Fund	
	Year ended April 30, 2020	
	Institutional Class Shares	Investor Class Shares
Shares sold	369,630	369,630
Shares reinvested	7,302	7,302
Shares redeemed	(574,333)	(574,333)
Net increase (decrease)	<u>(197,401)</u>	<u>(197,401)</u>

APPLIED FINANCE FUNDS

Notes to the Financial Statements - continued October 31, 2020 (unaudited)

Select Fund	Six months ended October 31, 2020 (unaudited)	
	Institutional Class Shares	Investor Class Shares
	Shares sold	2,932,374	238,188
Shares reinvested	—	—
Shares redeemed	(982,441)	(54,923)
Net increase (decrease)	1,949,933	183,265

Select Fund	Year ended April 30, 2020	
	Institutional Class Shares	Investor Class Shares
	Shares sold	6,617,283	473,185
Shares reinvested	41,487	3,739
Shares redeemed	(1,916,256)	(214,720)
Net increase (decrease)	4,742,514	262,204

NOTE 6 – RECENT MARKET EVENTS

In early 2020, an outbreak of the novel strain of coronavirus (“COVID-19”) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Funds’ investments is not reasonably estimable at this time.

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated all transactions and events subsequent to the date of the statement of assets and liabilities through the date on which these financial statements were issued. Except as already included in the notes to these financial statements, no additional items require disclosure.

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 1-800-673-0550 or on the SEC's website at 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 www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Funds file with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-PORT" (these portfolio holdings were previously filed on Form N-Q). These filings are available, without charge and upon request, by calling 1-800-673-0550 or on the SEC's website at www.sec.gov.

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 semi-annual report.

Fund Expenses (unaudited)**Fund Expenses Example**

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, redemption fees on certain redemptions made within 60 days of purchase of Institutional Class and Investor Class shares for Core Fund, Explorer Fund, and Select Fund; 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, May 1, 2020 and held for the six months ended October 31, 2020.

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 5/1/20	Ending Account Value 10/31/20	Annualized Expense Ratio	Expenses Paid During Period Ended* 10/31/20
Core Fund				
Institutional Class Actual	\$1,000.00	\$1,115.10	1.04%	\$5.54
Institutional Class Hypothetical**	\$1,000.00	\$1,019.80	1.04%	\$5.29
Investor Class Actual	\$1,000.00	\$1,113.07	1.27%	\$6.76
Investor Class Hypothetical**	\$1,000.00	\$1,018.65	1.27%	\$6.46
Explorer Fund				
Institutional Class Actual	\$1,000.00	\$1,242.02	0.89%	\$5.03
Institutional Class Hypothetical**	\$1,000.00	\$1,020.55	0.89%	\$4.53
Investor Class Actual	\$1,000.00	\$1,239.47	1.14%	\$6.43
Investor Class Hypothetical**	\$1,000.00	\$1,019.30	1.14%	\$5.80
Select Fund				
Institutional Class Actual	\$1,000.00	\$1,127.99	0.75%	\$4.02
Institutional Class Hypothetical**	\$1,000.00	\$1,021.25	0.75%	\$3.82
Investor Class Actual	\$1,000.00	\$1,125.93	1.00%	\$5.36
Investor Class Hypothetical**	\$1,000.00	\$1,020.00	1.00%	\$5.09

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 184 days in the most recent fiscal half year divided by 365 days in the current year.

** 5% return before expenses.

Important Disclosure Statements

The Funds' prospectus contains important information about each Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Funds' past performance does not guarantee future results. The investment return and principal value of an investment in a Fund will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Funds' prospectus by calling 1-800-673-0550. Distributed by First Dominion Capital Corp., Richmond, VA.

Current performance of a Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-673-0550.

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

Information provided with respect to the Funds' Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of October 31, 2020 and are subject to change at any time.

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Distributor:

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Independent Registered Public Accounting Firm:

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