

APPLIED FINANCE VALUATION LARGE CAP ETF
Schedule of Investments
March 31, 2025 (unaudited)

	Shares	Value
99.30% COMMON STOCKS		
12.08% COMMUNICATION SERVICES		
Alphabet, Inc. Class A	81,645	\$ 12,625,583
AT&T, Inc.	22,207	628,014
Charter Communications, Inc. ^(A)	1,356	499,727
Comcast Corp. Class A	12,165	448,888
Electronic Arts, Inc.	922	133,247
Fox Corp. Class A	3,801	215,137
The Interpublic Grou	2,927	79,497
Match Group, Inc.	4,343	135,502
Meta Platforms, Inc.	16,721	9,637,316
Omnicom Group, Inc.	2,971	246,326
Take-Two Interactive ^(A)	170	35,232
T-Mobile US, Inc.	4,887	1,303,412
Verizon Communications, Inc.	21,125	958,230
		26,946,111
11.42% CONSUMER DISCRETIONARY		
Amazon.com, Inc. ^(A)	42,345	8,056,560
Aptiv plc ADR ^(A)	1,126	66,997
Autozone, Inc. ^(A)	363	1,384,039
Bath & Body Works, Inc.	1,848	56,031
Best Buy Co., Inc.	1,391	102,392
Booking Holdings, Inc.	363	1,672,308
Borg-Warner, Inc.	2,217	63,517
Caesars Entertainment, Inc. ^(A)	1,107	27,675
Carnival Corporation ADR ^(A)	4,774	93,236
Darden Restaurants, Inc.	651	135,252
Deckers Outdoor Corp. ^(A)	842	94,144
Domino's Pizza, Inc.	841	386,397
DR Horton, Inc.	2,609	331,682
eBay, Inc.	2,561	173,457
Expedia Group, Inc.	849	142,717
Garmin Ltd. ADR	811	176,092
General Motors Co.	7,539	354,559
Genuine Parts Co.	1,088	129,624
Hilton Worldwide Holdings, Inc.	5,039	1,146,624
Home Depot, Inc.	6,063	2,222,029

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Lennar Corp.	860	\$ 98,711
Lowe’s Companies, Inc.	7,667	1,788,174
Lululemon Athletica, Inc. ADR ^(A)	1,817	514,320
Marriott International Class A	3,899	928,742
McDonald’s Corp.	3,661	1,143,587
MGM Resorts International ^(A)	905	26,824
Mohawk Industries, Inc. ^(A)	51	5,823
NIKE, Inc.	7,017	445,439
NVR, Inc. ^(A)	50	362,220
O’Reilly Automotive, Inc. ^(A)	1,152	1,650,332
Polo Ralph Lauren Corp.	267	58,938
Pool Corp.	77	24,513
Pulte Group, Inc.	2,496	256,589
Ross Stores, Inc.	1,186	151,559
Royal Caribbean Cruises ADR	1,293	265,634
Tractor Supply Co.	2,421	133,397
Ulta Beauty, Inc. ^(A)	473	173,373
Yum! Brands, Inc.	3,984	626,922
		25,470,429
5.68% CONSUMER STAPLES		
Altria Group, Inc.	9,979	598,940
Archer-Daniels-Midland Co.	3,523	169,139
Brown-Forman Corp. Class B	1,909	64,791
Bunge Global Shares ADR	1,391	106,300
Church & Dwight Co.	1,130	124,402
The Coca-Cola Co	18,630	1,334,281
Conagra Brands, Inc.	306	8,161
Constellation Brands, Inc.	1,796	329,602
Dollar General Corp.	2,017	177,355
Dollar Tree, Inc. ^(A)	828	62,158
General Mills, Inc.	2,608	155,932
The Hershey Compan	1,663	284,423
Hormel Foods Corp.	598	18,502
Kenvue, Inc.	11,419	273,828
Keurig Dr Pepper, Inc.	4,822	165,009
The Kraft Heinz Co	3,797	115,543
Kroger Co.	3,839	259,862
Lamb Weston Holdings, Inc.	1,027	54,739

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McCormick & Co., Inc.	568	\$ 46,752
Mondelez International Inc. Class A	5,747	389,934
Monster Beverage Corp. ^(A)	6,338	370,900
PepsiCo, Inc.	6,002	899,940
Philip Morris International, Inc.	10,921	1,733,490
The Procter & Gamble Co	11,924	2,032,088
Sysco Corp.	3,064	229,923
Target Corp.	2,390	249,420
Walmart, Inc.	27,558	2,419,317
		12,674,731
3.42% ENERGY		
APA Corp.	4,243	89,188
Chevron Corp.	9,489	1,587,415
ConocoPhillips	7,684	806,974
Coterra Energy, Inc.	4,299	124,241
Devon Energy Corp.	5,515	206,261
Diamondback Energy, Inc.	1,184	189,298
EOG Resources, Inc.	3,350	429,604
Exxon Mobil Corp.	17,346	2,062,960
Halliburton Co.	5,888	149,379
Kinder Morgan, Inc.	2,711	77,345
Marathon Petroleum Corp.	4,922	717,086
Phillips 66	3,667	452,801
Schlumberger Ltd. ADR	4,350	181,830
Valero Energy Corp.	4,091	540,298
		7,614,680
14.69% FINANCIALS		
Aflac, Inc.	1,561	173,568
American Express Co.	4,566	1,228,482
Aon plc ADR	4,810	1,919,623
Arch Capital Group Ltd. ADR	1,616	155,427
Assurant, Inc.	10	2,098
Bank Of New York Mellon	145	12,161
CBOE Global Markets, Inc.	925	209,318
Chubb Ltd. ADR	906	273,603
CME Group, Inc.	383	101,606
Corpay, Inc. ^(A)	1,344	468,680

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Discover Financial Services	1,453	\$ 248,027
FactSet Research Systems, Inc.	307	139,574
Fidelity National Information Services, Inc.	6,651	496,697
Fifth Third Bancorp	1,075	42,140
Fiserv, Inc. ^(A)	10,641	2,349,852
Globe Life, Inc.	587	77,320
Hartford Financial Services Group, Inc.	907	112,223
Jack Henry & Associates, Inc.	304	55,510
JPMorgan Chase & Co.	7,324	1,796,577
Marsh & McLennan Cos, Inc.	2,090	510,023
Mastercard, Inc. Class A	20,563	11,270,992
MetLife, Inc.	2,174	174,550
Moody's Corporation	1,020	475,004
PayPal Holdings, Inc. ^(A)	5,512	359,658
Principal Financial Group, Inc.	531	44,800
Regions Financial Corp.	2,832	61,539
S&P 500 Global, Inc.	1,327	674,249
T Rowe Price Group, Inc.	616	56,592
The Travelers Companies, Inc	317	83,834
US Bancorp	1,435	60,586
Visa, Inc. Class A	25,577	8,963,715
W. R. Berkley Corp.	1,614	114,852
Willis Towers Watson plc ADR	148	50,017
		32,762,897
14.23% HEALTH CARE		
Abbott Laboratories	7,011	930,009
Abbvie, Inc.	22,293	4,670,829
Agilent Technologies, Inc.	1,726	201,907
Align Technology, Inc. ^(A)	158	25,100
Bio-Techne Corp.	394	23,100
Bristol-Myers Squibb Co.	31,523	1,922,588
Cardinal Health, Inc.	2,479	341,532
Cencora, Inc.	3,766	1,047,287
Centene Corp. ^(A)	1,327	80,562
The Cigna Grou	688	226,352
DaVita, Inc. ^(A)	980	149,911
Dexcom, Inc. ^(A)	1,093	74,641
Edwards Lifescience Corp. ^(A)	5,307	384,651

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HEALTH CARE Continued	Shares	Value
Elevance Health, Inc.	641	\$ 278,809
GE Healthcare Technologies	1,916	154,640
Gilead Sciences, Inc.	20,543	2,301,843
HCA Healthcare, Inc.	2,017	696,974
Hologic, Inc. ^(A)	899	55,531
Humana, Inc.	675	178,605
Idexx Laboratories, Inc. ^(A)	614	257,849
Incyte Corp. ^(A)	2,470	149,558
Iqvia Holdings, Inc. ^(A)	3,197	563,631
Johnson & Johnson	26,119	4,331,575
Labcorp Holdings, Inc.	321	74,710
McKesson Corp.	2,512	1,690,551
Medtronic plc ADR	4,637	416,681
Merck & Company, Inc.	44,916	4,031,660
Mettler-Toledo International, Inc. ^(A)	396	467,640
Molina Healthcare, Inc. ^(A)	604	198,952
Regeneron Pharmaceuticals, Inc.	576	365,316
ResMed, Inc.	933	208,852
Revvity, Inc.	264	27,931
Solventum Corp. ^(A)	1,760	133,830
Stryker Corp.	1,993	741,894
Thermo Fisher Scientific, Inc.	2,486	1,237,034
UnitedHealth Group, Inc.	3,402	1,781,798
Vertex Pharmaceuticals ^(A)	1,468	711,716
Viatis, Inc.	5,871	51,136
Zimmer Biomet Holdings	746	84,432
Zoetis, Inc.	2,834	466,618
		31,738,235
5.45% INDUSTRIALS		
3M Co.	2,988	438,818
A O Smith Corp.	354	23,137
Allegion US Holding Co. ADR	835	108,934
Automatic Data Processing, Inc.	2,310	705,774
Broadridge Financial Solutions, Inc.	272	65,949
Builders FirstSource, Inc. ^(A)	1,887	235,762
Caterpillar, Inc.	2,564	845,607
CH Robinson Worldwide, Inc.	393	40,243
Cintas Corp.	1,281	263,284

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CSX Corp.	15,397	\$ 453,134
Cummins, Inc.	873	273,633
Delta Air Lines, Inc.	4,108	179,109
Dover Corp.	844	148,274
Equifax, Inc.	571	139,073
Expeditors International of Washington, Inc.	328	39,442
Fastenal Co.	1,166	90,423
FedEx Corp.	542	132,129
Generac Holdings, Inc. ^(A)	286	36,222
General Dynamics Corp.	897	244,504
Grainger WW, Inc.	225	222,262
Honeywell International	2,723	576,595
Huntington Ingalls Industries	21	4,285
IDEX Corp.	232	41,985
Illinois Tool Works, Inc.	1,363	338,038
Ingersoll Rand, Inc.	1,934	154,778
Jacobs Solutions, Inc.	643	77,732
JB Hunt Transport Services, Inc.	337	49,859
Johnson Controls International ADR	1,944	155,734
Leidos Holdings, Inc.	1,118	150,863
Lockheed Martin Corp.	1,220	544,986
Masco Corp.	2,632	183,029
Northrop Grumman Corp.	598	306,182
Old Dominion Freight	556	91,990
Otis Worldwide Corp.	6,357	656,042
Parker-Hannifin Corp.	633	384,769
Paychex, Inc.	1,139	175,725
Paycom Software, Inc.	95	20,756
Pentair plc ADR	1,292	113,024
Rockwell Automation, Inc.	312	80,615
Rollins, Inc.	906	48,951
RTX Corp.	2,671	353,801
Snap-on, Inc.	308	103,799
Southwest Airlines Co.	591	19,846
Textron, Inc.	302	21,820
Trane Technologies plc ADR	743	250,332
Transdigm Group, Inc.	267	369,338
Union Pacific Corp.	3,736	882,593
United Airlines Holdings ^(A)	2,351	162,337

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United Rentals, Inc.	458	\$ 287,029
UPS, Inc. Class B	1,873	206,011
Veralto Corp.	3,025	294,786
Verisk Analytics, Inc.	376	111,905
Wabtec Corp.	1,189	215,625
Xylem, Inc.	329	39,302
		12,160,175
18.58% INFORMATION TECHNOLOGY - Hardware		
Amphenol Corp. Class A	4,240	278,102
Analog Devices, Inc.	1,866	376,316
Apple, Inc.	69,749	15,493,345
Broadcom, Inc.	40,447	6,772,041
Corning, Inc.	2,981	136,470
Dell Technologies	6,674	608,335
Enphase Energy, Inc. ^(A)	678	42,070
HP, Inc.	17,178	475,659
International Business Machines Corp.	2,475	615,434
Jabil, Inc.	322	43,815
Keysight Technologies, Inc. ^(A)	838	125,507
Lam Research Corp.	11,151	810,678
Microchip Technology, Inc.	4,293	207,824
Motorola Solutions, Inc.	727	318,288
Nvidia Corp.	111,996	12,138,126
NXP Semiconductors NV ADR	1,382	262,663
ON Semiconductor Corp. ^(A)	3,277	133,341
Qorvo, Inc. ^(A)	107	7,748
Qualcomm, Inc.	5,586	858,065

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INFORMATION TECHNOLOGY Continued		Shares	Value
Roper Technologies, Inc.		800	\$ 471,664
Skyworks Solutions, Inc.		912	58,943
Super Micro Computer, Inc. ^(A)		1,757	60,160
TE Connectivity plc ADR		628	88,749
Teledyne Technologies, Inc. ^(A)		97	48,278
Texas Instruments, Inc.		5,617	1,009,375
			<u>41,440,996</u>
11.72%	INFORMATION TECHNOLOGY - Software & Services		
	Accenture plc Class A ADR	5,554	1,733,070
	Adobe, Inc. ^(A)	4,374	1,677,560
	Applied Materials, Inc.	8,649	1,255,143
	Arista Networks, Inc. ^(A)	3,599	278,851
	Autodesk, Inc. ^(A)	837	219,127
	Cadence Design Systems ^(A)	788	200,412
	CDW Corp.	2,322	372,124
	Cognizant Tech Solutions	2,389	182,758
	EPAM Systems, Inc. ^(A)	14	2,364
	F5, Inc. ^(A)	23	6,124
	Fair Isaac Corp. ^(A)	204	376,209
	Fortinet, Inc. ^(A)	3,920	377,339
	Gartner Group, Inc. ^(A)	1,283	538,526
	GoDaddy, Inc. ^(A)	631	113,668
	Hewlett-Packard Enterprise	9,320	143,808
	Juniper Networks, Inc.	1,176	42,559
	KLA Corp.	1,240	842,952
	Microsoft Corp.	37,821	14,197,625
	NetApp, Inc.	1,054	92,583
	NortonLifeLock, Inc.	3,761	99,817
	Oracle Corp.	15,423	2,156,290
	Salesforce, Inc.	2,175	583,683
	Synopsys, Inc. ^(A)	408	174,971
	Verisign, Inc. ^(A)	1,844	468,136
			<u>26,135,699</u>

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	Shares	Value
1.07% MATERIALS		
Amcor plc ADR	6,999	\$ 67,890
Avery Dennison Corp.	288	51,255
Ball Corporation	1,157	60,245
Celanese Corp. Class A	289	16,407
CF Industries Holdings, Inc.	1,373	107,300
Corteva, Inc.	796	50,092
Dow, Inc.	683	23,850
Eastman Chemical Co.	42	3,701
Freeport-McMoran, Inc.	6,724	254,571
International Paper Co.	1,661	88,614
LyondellBasell Industries NV ADR	1,663	117,075
Martin Marietta Materials, Inc.	191	91,323
The Mosaic Co	3,212	86,756
Nucor Corp.	2,120	255,121
Packaging Corp. of America	236	46,733
PPG Industries, Inc.	1,071	117,114
The Sherwin-Williams Co	2,040	712,348
Steel Dynamics, Inc.	1,419	177,489
Vulcan Materials Co.	232	54,126
		2,382,010
0.83% REAL ESTATE		
American Tower Corporate REIT	3,094	673,254
AvalonBay Communities, Inc. REIT	6	1,288
Camden Property Trust REIT	291	35,589
Crown Castle, Inc. REIT	1,858	193,659
Equity Residential REIT	579	41,445
Essex Property Trust, Inc. REIT	27	8,277
Federal Realty Investment Trust REIT	211	20,640
Healthpeak Properties, Inc. REIT	4,537	91,738
Host Hotels & Resorts, Inc. REIT	3,021	42,928
Kimco Realty Corp. REIT	398	8,454
Mid-America Apartment Communities REIT	298	49,939
Millrose Properties, Inc. REIT	418	11,081
Public Storage REIT	535	160,120
Simon Property Group, Inc. REIT	2,459	408,391
UDR, Inc. REIT	991	44,763
Ventas, Inc. REIT	531	36,512
Weyerhaeuser Co. REIT	833	24,390
		1,852,468

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0.13% UTILITIES		
Atmos Energy Corp.	88	\$ 13,603
Consolidated Edison, Inc.	660	72,989
NRG Energy, Inc.	1,277	121,902
Public Service Enterprise Group, Inc.	826	67,980
		276,474
99.30% TOTAL COMMON STOCKS		221,454,905
0.00% WARRANTS		
Abiomed, Inc.		0
0.00% TOTAL WARRANTS		0
99.30% TOTAL INVESTMENTS		221,454,905
0.70% Other assets, net of liabilities		1,553,744
100.00% NET ASSETS		\$ 223,008,649

(A) Non-income producing

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.
REIT - Real Estate Investment Trust.

In accordance with U.S. GAAP, “fair value” is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund’s investments. U.S. 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 inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund’s 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 summarizes the inputs used to value the Fund’s investments as of March 31, 2025:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$ 221,454,905			\$ 221,454,905
WARRANTS			—	—
TOTAL INVESTMENTS	\$ 221,454,905		—	\$ 221,454,905

The cost of investments for Federal income tax purposes has been estimated a/o March 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$206,957,261, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 23,651,516
Gross unrealized depreciation	(9,153,872)
Net unrealized appreciation	\$ 14,497,644