

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments

September 30, 2025 (unaudited)

	Shares	Value
98.99% COMMON STOCKS		
13.97% COMMUNICATION SERVICES		
Alphabet, Inc. Class A	104,189	\$ 25,328,346
AT&T, Inc.	21,872	617,665
Charter Communications, Inc. ^(A)	1,260	346,632
Comcast Corp. Class A	23,129	726,713
Electronic Arts, Inc.	743	149,863
Fox Corp. Class A	3,175	200,216
The Interpublic Group	3,356	93,666
Live Nation Entertainment ^(A)	672	109,805
Match Group, Inc.	3,359	118,640
Meta Platforms, Inc.	18,604	13,662,405
Omnicom Group, Inc.	2,410	196,487
TKO Group Holdings, Inc.	195	39,382
T-Mobile US, Inc.	4,544	1,087,743
Verizon Communications, Inc.	18,546	815,097
Warner Bros. Discovery, Inc. ^(A)	14,273	278,752
		<u>43,771,412</u>
10.59% CONSUMER DISCRETIONARY		
Airbnb, Inc. ^(A)	2,948	357,946
Amazon.com, Inc. ^(A)	58,238	12,787,318
Aptiv plc ADR ^(A)	2,086	179,855
Autozone, Inc. ^(A)	307	1,317,104
Best Buy Co., Inc.	2,302	174,077
Booking Holdings, Inc.	452	2,440,470
Caesars Entertainment, Inc. ^(A)	1,263	34,132
Carnival Corporation ADR ^(A)	13,955	403,439
Darden Restaurants, Inc.	452	86,043
Deckers Outdoor Corp. ^(A)	1,275	129,247
Domino's Pizza, Inc.	679	293,131
DR Horton, Inc.	2,999	508,240
eBay, Inc.	2,951	268,393
Expedia Group, Inc.	1,595	340,931
Garmin Ltd. ADR	928	228,492
Genuine Parts Co.	822	113,929

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September 30, 2025 (unaudited)

	Shares	Value
Hasbro, Inc.	618	\$ 46,875
Hilton Worldwide Holdings, Inc.	4,618	1,198,094
Home Depot, Inc.	5,767	2,336,731
Las Vegas Sands Corp.	3,998	215,052
Lennar Corp.	1,323	166,751
LKQ Corp.	1,707	52,132
Lowe's Companies, Inc.	6,238	1,567,672
Lululemon Athletica, Inc. ADR ^(A)	1,589	282,731
Marriott International Class A	5,324	1,386,582
McDonald's Corp.	3,992	1,213,129
MGM Resorts International ^(A)	3,177	110,115
Mohawk Industries, Inc. ^(A)	51	6,575
NIKE, Inc.	8,352	582,385
Norwegian Cruise Line Holdings Ltd. ADR ^(A)	6,615	162,927
NVR, Inc. ^(A)	39	313,352
O'Reilly Automotive, Inc. ^(A)	15,231	1,642,054
Polo Ralph Lauren Corp.	306	95,949
Pulte Group, Inc.	2,483	328,079
Royal Caribbean Cruises ADR	1,927	623,539
Ulta Beauty, Inc. ^(A)	512	279,936
Williams-Sonoma, Inc.	686	134,079
Wynn Resorts Ltd.	763	97,870
Yum! Brands, Inc.	4,569	694,488
		<u>33,199,844</u>

3.99% CONSUMER STAPLES

Altria Group, Inc.	10,169	671,764
Archer-Daniels-Midland Co.	2,171	129,695
Brown-Forman Corp. Class B	2,182	59,089
Bunge Global Shares ADR	962	78,162
Church & Dwight Co.	1,286	112,692
The Coca-Cola Co	19,707	1,306,968
Colgate-Palmolive Co.	3,620	289,383
Conagra Brands, Inc.	345	6,317
Constellation Brands, Inc.	2,069	278,632

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	Shares	Value
Dollar General Corp.	945	\$ 97,666
Dollar Tree, Inc. ^(A)	945	89,180
General Mills, Inc.	2,285	115,210
The Hershey Compan	1,245	232,877
Kenvue, Inc.	6,009	97,526
Keurig Dr Pepper, Inc.	7,368	187,958
The Kraft Heinz Co	6,765	176,161
Kroger Co.	2,896	195,219
Lamb Weston Holdings, Inc.	1,183	68,709
McCormick & Co., Inc.	646	43,224
Molson Coors Beverage Co. Class B ..	719	32,535
Mondelez International Inc. Class A ...	5,696	355,829
Monster Beverage Corp. ^(A)	5,758	387,571
PepsiCo, Inc.	6,469	908,506
Philip Morris International, Inc.	9,514	1,543,171
The Procter & Gamble Co	10,605	1,629,458
Sysco Corp.	2,260	186,088
Target Corp.	3,616	324,355
Walmart, Inc.	28,094	2,895,368
		<u>12,499,313</u>

1.93% ENERGY

APA Corp.	4,867	118,171
Chevron Corp.	7,229	1,122,591
ConocoPhillips	7,559	715,006
EOG Resources, Inc.	3,857	432,447
Exxon Mobil Corp.	19,578	2,207,419
Halliburton Co.	6,785	166,911
Kinder Morgan, Inc.	4,563	129,178
Marathon Petroleum Corp.	2,204	424,799
Phillips 66	1,202	163,496
Schlumberger Ltd. ADR	7,973	274,032
Valero Energy Corp.	1,801	306,638
		<u>6,060,688</u>

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	Shares	Value
12.89% FINANCIALS		
Aflac, Inc.	2,586	\$ 288,856
Allstate Corp.	2,225	477,596
American Express Co.	6,823	2,266,328
American International Group	106	8,325
Ameriprise Financial, Inc.	2,264	1,112,190
Arch Capital Group Ltd. ADR	2,374	215,393
Assurant, Inc.	197	42,670
Bank Of New York Mellon	1,547	168,561
Capital One Financial	2,431	516,782
CBOE Global Markets, Inc.	1,042	255,550
Chubb Ltd. ADR	1,876	529,501
Everest RE Group, Ltd. ADR	196	68,645
FactSet Research Systems, Inc.	346	99,125
Fidelity National Information Services, Inc.	1,402	92,448
Fifth Third Bancorp	1,231	54,841
Fiserv, Inc. ^(A)	12,151	1,566,628
Global Payments, Inc.	3,387	281,392
Globe Life, Inc.	665	95,075
Hartford Financial Services Group, Inc.	1,895	252,774
Intercontinental Exchange	3,779	636,686
Jack Henry & Associates, Inc.	343	51,083
Loews Corp.	456	45,778
M & T Bank Corp.	143	28,260
Mastercard, Inc. Class A	22,065	12,550,793
MetLife, Inc.	5,606	461,766
Moody's Corporation	2,698	1,285,543
Nasdaq, Inc.	5,916	523,270
Northern Trust Corp.	474	63,800
PayPal Holdings, Inc. ^(A)	10,678	716,067
The PNC Financial Services Group, Inc.	990	198,921
Principal Financial Group, Inc.	609	50,492
The Progressive Corp	5,223	1,289,820
S&P 500 Global, Inc.	1,522	740,773
Synchrony Financial	4,293	305,018

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September 30, 2025 (unaudited)

	Shares	Value
T Rowe Price Group, Inc.	1,344	\$ 137,948
The Travelers Companies, Inc.	516	144,077
Visa, Inc. Class A	35,039	11,961,614
W. R. Berkley Corp.	1,848	141,594
Wells Fargo & Co.	8,055	675,170
		<u>40,401,153</u>
10.79% HEALTH CARE		
Abbott Laboratories	5,981	801,095
Abbvie, Inc.	23,103	5,349,269
Agilent Technologies, Inc.	2,754	353,476
Align Technology, Inc. ^(A)	158	19,785
Amgen, Inc.	6,310	1,780,682
Biogen, Inc. ^(A)	1,564	219,085
Bio-Techne Corp.	429	23,865
Cardinal Health, Inc.	1,420	222,883
Cencora, Inc.	3,253	1,016,660
Centene Corp. ^(A)	1,522	54,305
Charles River Laboratories International, Inc. ^(A)	211	33,013
The Cigna Group	766	220,800
CVS Health Corp.	1,282	96,650
DaVita, Inc. ^(A)	1,097	145,758
Edwards Lifescience Corp. ^(A)	3,397	264,185
GE Healthcare Technologies	4,658	349,816
Gilead Sciences, Inc.	15,187	1,685,757
HCA Healthcare, Inc.	2,876	1,225,751
Henry Schein, Inc. ^(A)	473	31,393
Hologic, Inc. ^(A)	1,016	68,570
Humana, Inc.	120	31,220
ICON plc ^(A)	465	139,412
Idexx Laboratories, Inc. ^(A)	692	442,112
Incyte Corp. ^(A)	2,152	182,511
Iqvia Holdings, Inc. ^(A)	3,011	571,909
Johnson & Johnson	28,996	5,376,438
McKesson Corp.	2,107	1,627,742

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	Shares	Value
Medtronic plc ADR	4,224	\$ 402,294
Merck & Company, Inc.	42,534	3,569,879
Mettler-Toledo International, Inc. ^(A)	391	479,996
Molina Healthcare, Inc. ^(A)	423	80,945
Pfizer, Inc.	34,456	877,939
Regeneron Pharmaceuticals, Inc.	1,110	624,120
ResMed, Inc.	768	210,225
Revvity, Inc.	303	26,558
Solventum Corp. ^(A)	1,402	102,346
Stryker Corp.	2,464	910,867
Thermo Fisher Scientific, Inc.	3,029	1,469,126
UnitedHealth Group, Inc.	4,051	1,398,810
Universal Health Services, Inc.	204	41,706
Vertex Pharmaceuticals ^(A)	1,294	506,782
Viatis, Inc.	6,768	67,003
Zimmer Biomet Holdings	824	81,164
Zoetis, Inc.	4,244	620,982
		<u>33,804,884</u>

5.46% INDUSTRIALS

A O Smith Corp.	404	29,658
Allegion US Holding Co. ADR	952	168,837
Amentum Holdings, Inc. ^(A)	39	934
Ametek, Inc.	1,708	321,104
Automatic Data Processing, Inc.	1,905	559,118
Broadridge Financial Solutions, Inc.	311	74,071
Builders FirstSource, Inc. ^(A)	1,368	165,870
Carrier Global Corp.	1,002	59,819
Caterpillar, Inc.	3,935	1,877,585
CH Robinson Worldwide, Inc.	432	57,197
Cintas Corp.	1,001	205,465
CSX Corp.	17,737	629,841
Cummins, Inc.	1,135	479,390
Deere & Co.	1,297	593,066
Delta Air Lines, Inc.	6,923	392,880
Dover Corp.	545	90,922

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September 30, 2025 (unaudited)

	Shares	Value
Eaton Corp. plc	1,302	\$ 487,274
Emerson Electric Co.	519	68,082
Equifax, Inc.	649	166,488
Expeditors International of Washington, Inc.	367	44,991
FedEx Corp.	620	146,202
Fortive Corporation	2,809	137,613
Generac Holdings, Inc. ^(A)	325	54,405
General Dynamics Corp.	1,136	387,376
Grainger WW, Inc.	308	293,512
Hubbell, Inc.	244	104,996
Illinois Tool Works, Inc.	1,390	362,456
Jacobs Solutions, Inc.	721	108,049
JB Hunt Transport Services, Inc.	376	50,448
Johnson Controls International ADR	614	67,509
L3Harris Technologies, Inc.	1,098	335,340
Leidos Holdings, Inc.	1,625	307,060
Lennox International, Inc.	219	115,930
Lockheed Martin Corp.	1,025	511,690
Masco Corp.	2,729	192,094
Norfolk Southern Corp.	1,482	445,208
Northrop Grumman Corp.	515	313,800
Old Dominion Freight	634	89,255
Otis Worldwide Corp.	6,341	579,758
PACCAR, Inc.	2,309	227,021
Parker-Hannifin Corp.	600	454,890
Paychex, Inc.	943	119,535
Pentair plc ADR	1,487	164,700
Quanta Services, Inc.	504	208,868
Rockwell Automation, Inc.	351	122,685
RTX Corp.	4,460	746,292
Snap-on, Inc.	347	120,246
Southwest Airlines Co.	928	29,612
Textron, Inc.	341	28,811
Trane Technologies plc ADR	1,371	578,507
Uber Technologies, Inc. ^(A)	4,421	433,125

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Schedule of Investments - continued

September 30, 2025 (unaudited)

	Shares	Value
Union Pacific Corp.	3,934	\$ 929,880
United Airlines Holdings ^(A)	3,423	330,320
United Rentals, Inc.	731	697,856
UPS, Inc. Class B	2,146	179,255
Veralto Corp.	2,138	227,932
Verisk Analytics, Inc.	415	104,377
Wabtec Corp.	1,345	269,632
Xylem, Inc.	368	54,280
		<u>17,103,117</u>

37.36% INFORMATION TECHNOLOGY

Accenture plc Class A ADR	5,392	1,329,667
Adobe, Inc. ^(A)	6,255	2,206,451
Advanced Micro Devices ^(A)	2,816	455,601
Akamai Technologies, Inc. ^(A)	237	17,955
Apple, Inc.	81,870	20,846,558
Applied Materials, Inc.	10,801	2,211,397
Arista Networks, Inc. ^(A)	9,276	1,351,606
Autodesk, Inc. ^(A)	954	303,057
Broadcom, Inc.	53,373	17,608,286
CDW Corp.	1,906	303,588
Cognizant Tech Solutions	2,740	183,772
Corning, Inc.	1,910	156,677
Dell Technologies	8,578	1,216,103
Enphase Energy, Inc. ^(A)	756	26,755
EPAM Systems, Inc. ^(A)	133	20,055
F5, Inc. ^(A)	176	56,881
Fair Isaac Corp. ^(A)	233	348,691
Fortinet, Inc. ^(A)	5,216	438,561
Gartner Group, Inc. ^(A)	1,102	289,683
GoDaddy, Inc. ^(A)	709	97,012
HP, Inc.	16,534	450,221
International Business Machines Corp. .	3,843	1,084,341
Jabil, Inc.	361	78,398
Keysight Technologies, Inc. ^(A)	955	167,049
KLA Corp.	1,611	1,737,625

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

September 30, 2025 (unaudited)

	Shares	Value
Lam Research Corp.	12,828	\$ 1,717,669
Microchip Technology, Inc.	6,923	444,595
Microsoft Corp.	42,884	22,211,768
Motorola Solutions, Inc.	968	442,657
NetApp, Inc.	1,210	143,337
NortonLifeLock, Inc.	4,307	122,276
Nvidia Corp.	165,474	30,874,139
NXP Semiconductors NV ADR	1,124	255,969
ON Semiconductor Corp. ^(A)	3,745	184,666
Oracle Corp.	15,507	4,361,189
Qualcomm, Inc.	7,158	1,190,805
Ralliant Corp.	936	40,931
Salesforce, Inc.	2,817	667,629
Skyworks Solutions, Inc.	362	27,867
Synopsys, Inc. ^(A)	545	268,898
TE Connectivity plc ADR	996	218,652
Teledyne Technologies, Inc. ^(A)	97	56,846
Teradyne, Inc.	450	61,938
Texas Instruments, Inc.	2,446	449,404
Verisign, Inc.	1,342	375,183
		<u>117,102,408</u>

0.78% MATERIALS

Amcort plc ADR	3,960	32,393
Avery Dennison Corp.	327	53,030
Ball Corporation	1,313	66,201
CF Industries Holdings, Inc.	756	67,813
Corteva, Inc.	913	61,746
Dow, Inc.	761	17,450
Eastman Chemical Co.	129	8,133
Freeport-McMoran, Inc.	10,393	407,613
International Paper Co.	1,895	87,928
LyondellBasell Industries NV ADR	1,897	93,029
The Mosaic Co	625	21,675
Newmont Goldcorp Corp.	4,138	348,875
Nucor Corp.	749	101,437

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

September 30, 2025 (unaudited)

	Shares	Value
PPG Industries, Inc.	1,227	\$ 128,970
The Sherwin-Williams Co.	2,404	832,409
Steel Dynamics, Inc.	900	125,487
		<u>2,454,189</u>
0.58% REAL ESTATE		
American Tower Corporate REIT	2,429	467,145
AvalonBay Communities, Inc. REIT	194	37,475
BXP, Inc. REIT	499	37,096
Camden Property Trust REIT	330	35,237
Equity Residential REIT	657	42,528
Essex Property Trust, Inc. REIT	27	7,227
Extra Space Storage, Inc. REIT	200	28,188
Federal Realty Investment Trust REIT ..	227	22,997
Healthpeak Properties, Inc. REIT	8,467	162,143
Invitation Homes, Inc. REIT	669	19,622
Mid-America Apartment Communities REIT	337	47,089
Prologis, Inc.	779	89,211
Public Storage REIT	613	177,065
Regency Centers Corp. REIT	181	13,195
Simon Property Group, Inc. REIT	2,810	527,353
UDR, Inc. REIT	1,108	41,284
Vici Properties, Inc. REIT	1,064	34,697
Weyerhaeuser Co. REIT	950	23,551
		<u>1,813,103</u>
0.65% UTILITIES		
Constellation Energy Corp.	1,963	645,964
NRG Energy, Inc.	3,419	553,707
The Southern Compan	4,021	381,070
Vistra Corp.	2,398	469,816
		<u>2,050,557</u>

APPLIED FINANCE VALUATION LARGE CAP ETF

Schedule of Investments - continued

September 30, 2025 (unaudited)

		<u>Shares</u>	<u>Value</u>
98.99%	TOTAL COMMON STOCKS		
	(Cost: \$244,268,744)		<u>\$ 310,260,668</u>
0.00%	WARRANTS		
	Abiomed, Inc.-CVR ^{(A)(B)}	2	—
	Sycamore Partners LLC-CVR	1,814	<u>907</u>
0.00%	TOTAL WARRANTS		
	(Cost: \$ —)		<u>907</u>
98.99%	TOTAL INVESTMENTS		
	(Cost: \$244,268,744)		310,261,575
1.01%	Other assets, net of liabilities		<u>3,159,592</u>
100.00%	NET ASSETS		<u>\$313,421,167</u>

^(A) Non-income producing

^(B) The warrant is a Level 3 Security.

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

CVR - Contingent Value Right

REIT - Real Estate Investment Trust

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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 September 30, 2025:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$310,260,668	\$ —	\$ —	\$310,260,668
WARRANTS	—	907	—*	907
TOTAL INVESTMENTS	\$310,260,668	\$ 907	—	\$310,261,575

* The Level 3 securities have zero value.

The cost of investments for Federal income tax purposes has been estimated a/o September 30, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$244,268,744, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 72,908,465
Gross unrealized depreciation	(6,916,541)
Net unrealized appreciation	<u>\$ 65,991,924</u>