

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

January 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
98.11% COMMON STOCK		
3.09% COMMUNICATION SERVICES		
John Wiley & Sons, Inc. Class A	134,326	\$ 5,497,963
Magnite, Inc. ^(A)	319,869	5,501,747
Sinclair, Inc.	192,051	2,813,547
TEGNA, Inc.	376,883	6,866,808
Ziff Davis, Inc. ^(A)	90,812	4,893,859
		<u>25,573,924</u>
 10.24% CONSUMER DISCRETIONARY		
Caleres, Inc.	159,108	2,916,450
Frontdoor, Inc. ^(A)	115,484	6,915,182
G-III Apparel Group Ltd. ^(A)	134,690	4,205,022
Green Brick Partners, Inc. ^(A)	66,835	4,041,512
Group 1 Automotive, Inc.	18,811	8,587,033
Hovnanian Enterprises, Inc. ^(A)	24,481	3,241,040
KB Home	74,204	4,979,088
M/I Homes, Inc. ^(A)	40,401	5,082,446
Meritage Homes Corp.	67,150	5,228,970
Patrick Industries, Inc.	83,912	8,151,163
Phinia, Inc.	123,187	6,268,986
Sally Beauty Holdings, Inc. ^(A)	400,000	4,348,000
Stride, Inc. ^(A)	69,895	9,428,836
Taylor Morrison Home Corp. ^(A)	107,002	6,897,349
Upbound Group, Inc.	148,105	4,345,401
		<u>84,636,478</u>
 2.40% CONSUMER STAPLES		
The Andersons, Inc	89,968	3,666,196
BellRing Brands, Inc. ^(A)	93,095	7,200,898
Performance Food Group Co. ^(A)	99,136	8,952,972
		<u>19,820,066</u>

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

January 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
6.10% ENERGY		
Antero Resources Corp. ^(A)	138,615	\$ 5,173,112
ChampionX Corporation	183,151	5,245,445
Civitas Resources, Inc.	56,626	2,874,336
Dorian LPG Ltd.	160,760	3,864,670
Gulfport Energy Corp. ^(A)	39,494	7,050,074
International Seaways, Inc.	112,805	4,393,755
Liberty Energy, Inc.	240,537	4,404,232
Murphy Oil Corp.	97,435	2,594,694
Peabody Energy Corporation	210,775	3,825,566
Permian Resources Corp.	274,692	4,024,238
SM Energy Co.	101,436	3,850,511
Weatherford International plc	49,645	3,125,153
		<u>50,425,786</u>
25.92% FINANCIALS		
Arbor Realty Trust, Inc. REIT	395,665	5,297,954
ARMOUR Residential REIT, Inc.	240,000	4,516,800
Axos Financial, Inc. ^(A)	99,487	6,957,126
The Bancorp, Inc. ^(A)	140,416	8,573,801
BGC Group, Inc. Class A	829,644	7,914,804
CNO Financial Group, Inc.	187,393	7,484,476
Columbia Banking System, Inc.	275,227	7,678,833
Customers Bancorp, Inc. ^(A)	121,142	6,902,671
Donnelley Financial Solutions ^(A)	104,089	6,908,387
Dynex Capital, Inc.	408,217	5,417,040
Enact Holdings, Inc.	323,746	10,936,140
Enova International, Inc. ^(A)	90,388	10,152,380
Federated Hermes, Inc.	131,162	5,216,313
Hancock Whitney Corp.	114,914	6,864,962
HCI Group, Inc.	51,009	6,219,527
Jackson Financial, Inc.	85,598	8,066,756
Mercury General	75,122	3,744,080
MFA Financial, Inc.	460,548	4,835,754
Mr. Cooper Group, Inc. ^(A)	57,527	5,971,878
Navient Corp.	300,272	4,104,718
NMI Holdings, Inc. ^(A)	175,843	6,791,057
Pathward Financial, Inc.	107,513	8,572,011

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

January 31, 2025 (unaudited)

FINANCIALS Continued	Shares	Value
PennyMac Financial Services, Inc.	50,395	\$ 5,275,853
PennyMac Mortgage Investment Trust	344,491	4,685,078
PJT Partners, Inc.	48,689	8,032,224
Preferred Bank	45,602	4,166,199
Prog Holdings, Inc.	110,931	4,742,300
Radian Group, Inc.	205,565	6,993,321
Rithm Capital Corp.	504,667	5,808,717
SLM Corp.	285,469	7,967,440
StoneX Group, Inc. ^(A)	80,219	8,785,585
Victory Capital Holdings, Inc. Class A	130,792	8,655,815
		<u>214,240,000</u>
 12.30% HEALTH CARE		
Acadia Pharmaceuticals, Inc. ^(A)	300,000	5,598,000
Amneal Pharmaceuticals, Inc. ^(A)	606,953	5,013,432
Amphastar Pharmaceuticals, Inc. ^(A)	90,068	3,140,671
ANI Pharmaceuticals, Inc. ^(A)	77,956	4,571,340
Catalyst Pharmaceuticals, Inc. ^(A)	266,124	6,003,757
Collegium Pharmaceutical, Inc. ^(A)	165,208	5,306,481
The Ensign Group, Inc.	46,835	6,540,976
Halozyme Therapeutics, Inc. ^(A)	92,701	5,250,585
Harmony Biosciences Holdings, Inc. ^(A)	127,823	4,955,698
Lantheus Holdings, Inc. ^(A)	63,139	5,840,989
Mednax, Inc. ^(A)	410,000	5,731,800
Medpace Holdings, Inc. ^(A)	15,667	5,470,133
Owens & Minor, Inc. ^(A)	399,411	5,687,613
Patterson Companies, Inc.	182,659	5,653,296
Prestige Consumer Healthcare Inc. ^(A)	74,617	5,728,347
Supernus Pharmaceuticals, Inc. ^(A)	190,998	7,328,593
Tenet Healthcare Corp. ^(A)	48,230	6,795,125
United Therapeutics Corp. ^(A)	19,993	7,020,942
		<u>101,637,778</u>

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

January 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
15.64% INDUSTRIALS		
Alight, Inc.	720,000	\$ 4,932,000
American Woodmark Corp. ^(A)	57,251	4,457,563
API Group Corp. ^(A)	153,643	5,861,480
Atkore, Inc.	52,886	4,307,036
Atmus Filtration Technologies, Inc.	123,035	5,145,324
Beacon Roofing Supply, Inc. ^(A)	61,915	7,327,021
BrightView Holdings, Inc. ^(A)	328,156	5,171,739
Builders FirstSource, Inc. ^(A)	39,135	6,546,503
Comfort Systems USA, Inc.	21,282	9,294,914
CSG Systems International, Inc.	129,096	7,589,554
Genco Shipping & Trading Ltd.	280,855	4,061,163
GMS, Inc. ^(A)	71,295	6,013,020
The Greenbrier Companies, Inc.	83,969	5,563,786
H&E Equipment Services, Inc.	97,150	8,616,233
Herc Holdings, Inc.	32,843	6,698,658
Hillman Solutions Corp. ^(A)	406,288	4,062,880
ICF International, Inc.	31,188	3,639,951
Maximus, Inc.	56,485	4,252,756
SkyWest, Inc. ^(A)	69,450	8,397,894
Sterling Infrastructure, Inc. ^(A)	58,205	8,289,556
Terex Corp.	72,903	3,505,905
Verra Mobility Corp. ^(A)	208,870	5,512,079
		<u>129,247,015</u>
7.73% INFORMATION TECHNOLOGY		
ACI Worldwide, Inc. ^(A)	116,831	6,256,300
Adeia, Inc.	321,399	4,129,977
ASGN, Inc. ^(A)	53,765	4,742,611
Consensus Cloud Solutions, Inc. ^(A)	108,472	3,071,927
Insight Enterprises, Inc. ^(A)	31,126	5,377,016
InterDigital, Inc.	39,684	7,261,378
Netgear, Inc. ^(A)	209,559	5,794,306
NetScout Systems, Inc. ^(A)	280,540	6,688,074
OSI Systems, Inc. ^(A)	39,301	7,720,288
Progress Software Corp.	84,943	4,869,782
ScanSource, Inc. ^(A)	99,949	4,182,866
Xerox Corporation	440,256	3,759,786

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

January 31, 2025 (unaudited)

INFORMATION TECHNOLOGY Continued

Shares

Value

\$ 63,854,311

3.33% MATERIALS

Alpha Metallurgical Resources ^(A)	30,003	5,495,650
Commercial Metals Co.	119,197	5,779,863
Element Solutions, Inc.	224,133	5,784,873
Ryerson Holding Corp.	180,222	4,029,764
Warrior Met Coal, Inc.	122,058	6,441,001
		<u>27,531,151</u>

8.15% REAL ESTATE

American Assets Trust, Inc. REIT	136,119	3,304,969
DiamondRock Hospitality Co. REIT	652,555	5,729,433
Douglas Emmett, Inc. REIT	362,545	6,656,326
Empire State Realty Trust REIT	486,981	4,655,538
Kite Realty Group Trust REIT	246,088	5,696,937
The Macerich Co REIT	385,393	8,008,467
Newmark Group, Inc.	545,738	7,711,278
Ryman Hospitality Properties, Inc. REIT	53,269	5,584,722
Sabra Health Care REIT, Inc.	340,744	5,693,832
SL Green Realty Corp.	97,683	6,582,857
Tanger Factory Outlet Centers, Inc. REIT	235,281	7,721,922
		<u>67,346,281</u>

3.21% UTILITIES

Brookfield Infrastructure Corp.	69,973	2,919,274
Middlesex Water Company	32,500	1,645,800
New Jersey Resources Corp.	108,080	5,182,436
Otter Tail Corp.	58,526	4,508,843
Southwest Gas Corp.	81,943	6,119,503
TXNM Energy, Inc.	126,991	6,140,015
		<u>26,515,871</u>

98.11% TOTAL COMMON STOCK

810,828,661

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

January 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
1.84% MONEY MARKET FUND		
Federated Treasury Obligations Fund 4.250% ^(B)	15,226,875	<u>15,226,875</u>
 99.95% TOTAL INVESTMENTS		 \$ 826,055,536
 0.05% Other assets, net of liabilities		 <u>372,263</u>
100.00% NET ASSETS		<u>\$ 826,427,799</u>

^(A)Non-income producing

^(B)Effective 7 day yield as of January 31,2025

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 January 31, 2025:

	Level 1	Level 2	Level 3	
		Other	Significant	
	Quoted Prices	Significant	Unobservable	Total
		Observable Inputs	Inputs	
COMMON STOCK	\$ 810,828,661			\$ 810,828,661
MONEY MARKET FUND	\$ 15,226,875			\$ 15,226,875
TOTAL INVESTMENTS	\$ 826,055,536			\$ 826,055,536

The cost of investments for Federal income tax purposes has been estimated as of January 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$666,725,882, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 189,458,779
Gross unrealized depreciation	<u>(30,129,125)</u>
Net unrealized appreciation	<u>\$ 159,329,654</u>