

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

July 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
99.47% COMMON STOCKS		
3.37% COMMUNICATION SERVICES		
CarGurus, Inc. ^(A)	202,746	\$ 6,654,124
John Wiley & Sons, Inc. Class A	154,902	5,979,217
Sinclair, Inc.	334,556	4,837,680
TEGNA, Inc.	376,883	6,293,946
Ziff Davis, Inc. ^(A)	171,785	5,345,949
		<u>29,110,916</u>
10.61% CONSUMER DISCRETIONARY		
Asbury Automotive Group, Inc. ^(A)	21,000	4,664,520
Dana, Inc.	416,417	6,629,359
Frontdoor, Inc. ^(A)	125,304	7,330,284
G-III Apparel Group Ltd. ^(A)	164,220	3,875,592
Green Brick Partners, Inc. ^(A)	76,371	4,730,420
Group 1 Automotive, Inc.	14,811	6,104,354
Hilton Grand Vacations, Inc. ^(A)	140,888	6,314,600
Hovnanian Enterprises, Inc. ^(A)	24,481	2,924,745
KB Home	83,673	4,623,770
Monarch Casino & Resort, Inc.	70,000	7,207,200
Patrick Industries, Inc.	86,526	8,413,788
Phinia, Inc.	135,083	6,848,708
Sally Beauty Holdings, Inc. ^(A)	457,929	4,460,228
Stride, Inc. ^(A)	54,895	7,039,186
Taylor Morrison Home Corp. ^(A)	116,264	6,892,130
Upbound Group, Inc.	169,517	3,497,983
		<u>91,556,867</u>
2.37% CONSUMER STAPLES		
The Andersons, Inc	149,968	5,386,851
BellRing Brands, Inc. ^(A)	115,347	6,295,639
Performance Food Group Co. ^(A)	87,136	8,748,454
		<u>20,430,944</u>

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6.96% ENERGY		
Antero Resources Corp. ^(A)	164,401	\$ 5,742,527
Civitas Resources, Inc.	160,265	4,865,645
Dorian LPG Ltd.	207,272	5,967,361
Gulfport Energy Corp. ^(A)	39,494	6,877,090
International Seaways, Inc.	144,115	5,750,188
Liberty Energy, Inc.	312,284	3,853,585
Murphy Oil Corp.	150,012	3,721,798
Peabody Energy Corporation	287,001	4,635,066
Permian Resources Corp.	370,699	5,249,098
Schlumberger Ltd.	171,424	5,794,131
SM Energy Co.	128,560	3,546,970
Weatherford International plc	71,785	4,059,442
		<u>60,062,901</u>
26.92% FINANCIALS		
Arbor Realty Trust, Inc. REIT	634,359	7,079,446
ARMOUR Residential REIT, Inc.	380,850	6,211,664
Axos Financial, Inc. ^(A)	102,451	8,846,644
The Bancorp, Inc. ^(A)	124,423	7,858,557
CNO Financial Group, Inc.	193,031	7,111,262
Columbia Banking System, Inc.	284,134	6,762,389
Customers Bancorp, Inc. ^(A)	125,197	7,981,309
Donnelley Financial Solutions ^(A)	107,832	5,710,783
Dynex Capital, Inc.	417,651	5,195,578
Enact Holdings, Inc.	177,080	6,155,301
Enova International, Inc. ^(A)	81,427	8,514,007
F&G Annuities & Life, Inc.	143,563	4,581,095
Federated Hermes, Inc.	136,146	6,748,757
Hancock Whitney Corp.	118,768	7,092,825
HCI Group, Inc.	52,331	7,328,433
Jackson Financial, Inc.	88,150	7,718,414
MFA Financial, Inc.	666,811	6,061,312
Mr. Cooper Group, Inc. ^(A)	49,069	7,641,025
Navient Corp.	458,786	5,936,691
NCR Atleos Corp. ^(A)	198,483	6,073,580
NMI Holdings, Inc. ^(A)	181,202	6,762,459
Old National Bancorp of Indiana	257,113	5,427,655

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<u>FINANCIALS Continued</u>		
Pathward Financial, Inc.	95,243	\$ 7,202,752
PennyMac Financial Services, Inc.	52,585	4,897,767
PennyMac Mortgage Investment Trust	498,194	5,873,707
PJT Partners, Inc.	42,077	7,515,794
Preferred Bank	71,757	6,516,971
Prog Holdings, Inc.	207,497	6,606,704
QCR Holdings, Inc.	70,000	4,970,000
Radian Group, Inc.	211,816	6,907,320
Rithm Capital Corp.	523,321	6,295,552
SLM Corp.	244,540	7,776,372
StoneX Group, Inc. ^(A)	110,328	10,728,295
Victory Capital Holdings, Inc. Class A	119,170	8,212,005
		<u>232,302,425</u>
 9.97% HEALTH CARE		
Amneal Pharmaceuticals, Inc. ^(A)	606,953	4,746,372
Amphastar Pharmaceuticals, Inc. ^(A)	175,516	3,677,060
ANI Pharmaceuticals, Inc. ^(A)	77,956	4,938,513
Catalyst Pharmaceuticals, Inc. ^(A)	266,124	5,676,425
Collegium Pharmaceutical, Inc. ^(A)	165,208	4,933,111
The Ensign Group, Inc	46,835	7,025,250
Halozyne Therapeutics, Inc. ^(A)	92,701	5,559,279
Harmony Biosciences Holdings, Inc. ^(A)	127,823	4,496,813
Innoviva, Inc. ^(A)	250,000	4,542,500
Lantheus Holdings, Inc. ^(A)	63,139	4,494,865
Pediatrix Medical Group Inc. ^(A)	410,000	5,022,500
Owens & Minor, Inc. ^(A)	399,411	2,767,918
Prestige Consumer Healthcare Inc. ^(A)	74,617	5,517,927
Supernus Pharmaceuticals, Inc. ^(A)	190,998	6,704,030
Tenet Healthcare Corp. ^(A)	37,704	6,080,901
United Therapeutics Corp. ^(A)	19,993	5,492,077
Waystar Holding Corp. ^(A)	118,965	4,399,326
		<u>86,074,867</u>

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	Shares	Value
16.38% INDUSTRIALS		
Alight, Inc.	740,000	\$ 3,966,400
American Woodmark Corp. ^(A)	105,722	5,562,034
API Group Corp. ^(A)	205,751	7,421,439
Atmus Filtration Technologies, Inc.	138,668	5,395,572
BrightView Holdings, Inc. ^(A)	366,850	5,851,258
Builders FirstSource, Inc. ^(A)	44,480	5,654,742
Comfort Systems USA, Inc.	18,782	13,209,381
CSG Systems International, Inc.	119,223	7,446,669
Genco Shipping & Trading Ltd.	451,237	7,188,205
GMS, Inc. ^(A)	78,892	8,649,719
The Greenbrier Companies, Inc.	137,314	6,247,787
Herc Holdings, Inc.	46,055	5,379,685
Hillman Solutions Corp. ^(A)	829,197	6,542,364
Huron Consulting Group, Inc. ^(A)	45,563	6,017,961
Janus International Group, Inc. ^(A)	769,856	6,597,666
Maximus, Inc.	78,306	5,783,681
SkyWest, Inc. ^(A)	75,409	8,744,428
Sterling Infrastructure, Inc. ^(A)	48,205	12,899,176
Terex Corp.	136,165	6,925,352
Verra Mobility Corp. ^(A)	233,157	5,889,546
		<u>141,373,065</u>
7.33% INFORMATION TECHNOLOGY		
ACI Worldwide, Inc. ^(A)	132,613	5,644,009
Adeia, Inc.	341,035	4,416,403
ASGN, Inc. ^(A)	113,954	5,713,654
Consensus Cloud Solutions, Inc. ^(A)	108,472	2,188,965
Diebold Nixdorf, Inc. ^(A)	105,388	5,932,291
Insight Enterprises, Inc. ^(A)	48,617	5,765,004
InterDigital, Inc.	33,766	8,718,381
Netgear, Inc. ^(A)	225,289	5,237,969
OSI Systems, Inc. ^(A)	33,301	7,359,854
Progress Software Corp.	96,681	4,648,422
ScanSource, Inc. ^(A)	150,259	5,836,060
Xerox Corporation	440,256	1,783,037
		<u>63,244,049</u>

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3.54% MATERIALS		
Alpha Metallurgical Resources ^(A)	51,967	\$ 6,135,744
Commercial Metals Co.	140,523	7,287,523
Element Solutions, Inc.	267,802	6,320,127
Ryerson Holding Corp.	170,222	3,506,573
Warrior Met Coal, Inc.	142,548	7,324,116
		<u>30,574,083</u>
8.05% REAL ESTATE		
American Assets Trust, Inc. REIT	156,119	2,970,945
Apple Hospitality REIT, Inc.	400,000	4,700,000
DiamondRock Hospitality Co. REIT	703,104	5,427,963
Douglas Emmett, Inc. REIT	389,116	5,898,999
Empire State Realty Trust REIT	506,842	3,669,536
Kite Realty Group Trust REIT	263,610	5,794,148
The Macerich Co REIT	410,151	6,853,623
Newmark Group, Inc.	580,499	8,806,170
Ryman Hospitality Properties, Inc. REIT	57,247	5,441,900
Sabra Health Care REIT, Inc.	362,257	6,531,494
SL Green Realty Corp.	104,124	5,961,099
Tanger Factory Outlet Centers, Inc. REIT	248,264	7,452,885
		<u>69,508,762</u>
3.97% UTILITIES		
California Water Service Group	123,577	5,619,046
Middlesex Water Company	78,434	4,047,194
New Jersey Resources Corp.	108,080	4,961,953
One Gas, Inc.	82,823	6,021,232
Southwest Gas Corp.	81,943	6,403,026
TXNM Energy, Inc.	126,991	7,211,819
		<u>34,264,270</u>
99.47% TOTAL COMMON STOCKS		<u>858,503,149</u>
0.50% MONEY MARKET FUND		
Federated Treasury Obligations Fund 4.170% ^(B)	4,337,472	<u>4,337,472</u>

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	<u>Shares</u>	<u>Value</u>
99.97% TOTAL INVESTMENTS		\$ 862,840,621
0.03% Other assets, net of liabilities		223,001
100.00% NET ASSETS		\$ 863,063,622

^(A)Non-income producing

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

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$ 858,503,149	\$ -	\$ -	\$ 858,503,149
MONEY MARKET FUND	4,337,472			4,337,472
TOTAL INVESTMENTS	\$ 862,840,621	\$ -	\$ -	\$ 862,840,621

The cost of investments for Federal income tax purposes has been estimated a/o July 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$751,409,581, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 167,257,790
Gross unrealized depreciation	(55,826,750)
Net unrealized appreciation	\$ 111,431,040