

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments

January 31, 2022 (unaudited)

	Shares	Fair Value
<b>97.34% COMMON STOCKS</b>		
<b>5.79% COMMUNICATION SERVICES</b>		
AMC Networks, Inc., Class A* . . . . .	53,759	\$ 2,291,746
Ameris Bancorp. . . . .	35,773	1,763,967
Cars.com, Inc.* . . . . .	133,195	2,075,178
Sinclair Broadcast Group, Inc., Class A . . . . .	60,753	1,669,492
Tegna, Inc. . . . .	87,485	1,693,710
Vonage Holdings Corp.* . . . . .	85,523	1,782,299
Ziff Davis, Inc.* . . . . .	14,588	1,532,615
		<u>12,809,007</u>
<b>9.37% CONSUMER DISCRETIONARY</b>		
Academy Sports and Outdoors, Inc.* . . . . .	32,466	1,262,927
Adtalem Global Education, Inc.* . . . . .	35,700	1,050,294
Asbury Automotive Group, Inc.* . . . . .	8,345	1,343,295
Caleres, Inc. . . . .	60,000	1,438,800
Everi Holdings, Inc.* . . . . .	64,168	1,268,601
Goodyear Tire and Rubber Co. . . . .	76,070	1,576,931
Group I Automotive, Inc. . . . .	10,135	1,721,024
Installed Building Products, Inc. . . . .	12,804	1,418,555
Malibu Boats, Inc. Class A* . . . . .	18,577	1,219,766
MarineMax, Inc.* . . . . .	29,217	1,374,952
Meritage Home Corp.* . . . . .	14,385	1,467,702
Patrick Industries, Inc. . . . .	17,728	1,141,683
Rent-A-Center, Inc. . . . .	32,417	1,366,377
Scientific Games Corp.* . . . . .	27,613	1,593,270
Taylor Morrison Home Corp.* . . . . .	48,921	1,501,385
		<u>20,745,562</u>
<b>3.93% CONSUMER STAPLES</b>		
Bellrings Brands, Inc.* . . . . .	64,895	1,580,842
Darling Ingredients, Inc.* . . . . .	22,601	1,441,266
SpartanNash Co. . . . .	75,301	1,850,146
Sprouts Farmers Market, Inc.* . . . . .	70,017	1,900,261
United Natural Foods, Inc.* . . . . .	49,829	1,932,369
		<u>8,704,884</u>

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments - continued

January 31, 2022 (unaudited)

	Shares	Fair Value
<b>6.14% ENERGY</b>		
Antero Resources Corp.* .....	111,160	\$ 2,170,955
CNX Resources Corporation.* .....	116,097	1,721,719
EQT Corp.* .....	79,070	1,680,238
Northern Oil and Gas, Inc. ....	69,757	1,640,685
PDC Energy, Inc. ....	28,500	1,689,195
SM Energy Co. ....	68,120	2,235,017
Whiting Petroleum Corp.* .....	32,876	2,441,043
		<u>13,578,852</u>
<b>20.99% FINANCIALS</b>		
Arbor Realty Trust, Inc. ....	109,137	1,910,989
Cowen, Inc. ....	50,360	1,595,405
Curo Group Holdings Corp. ....	70,161	1,005,407
Customers Bancorp, Inc.* .....	38,785	2,261,165
Donnelly Financial Solutions, Inc.* .....	54,255	2,019,371
Encore Capital Group, Inc.* .....	36,212	2,335,674
Enova International, Inc.* .....	48,220	1,942,302
Flagstar Bancorp, Inc. ....	41,889	1,895,477
Hancock Whitney Corp. ....	42,840	2,258,525
Hilltop Holdings, Inc. ....	59,485	1,964,790
Merchants Bancorp .....	56,436	1,645,109
Navient Corp. ....	97,853	1,705,578
New Residential Investment Corp. ....	197,791	2,106,474
PennyMac Financial Services, Inc. ....	32,179	2,017,623
Piper Jaffray Cos. ....	12,165	1,876,086
PJT Partners, Inc. ....	24,005	1,664,027
Preferred Bank/Los Angeles .....	27,623	2,156,251
Premier Financial Corp. ....	59,874	1,787,239
Redwood Trust, Inc. ....	143,773	1,772,721
SLM Corp. ....	95,843	1,757,761
Steward Information Services Corp. ....	25,166	1,797,607
Valley National Bancorp. ....	121,457	1,690,681
Victory Capital Holdings, Inc. ....	51,855	1,694,103
Virtus Investment Partners, Inc. ....	6,317	1,653,033
WSFS Financial, Corp. ....	37,036	1,939,946
		<u>46,453,344</u>

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments - continued

January 31, 2022 (unaudited)

	Shares	Fair Value
<b>11.67% HEALTH CARE</b>		
Allscripts Healthcare Solutions, Inc.* . . . . .	91,043	\$ 1,840,889
AMN Healthcare Services, Inc.* . . . . .	13,592	1,377,413
Collegium Pharmaceutical, Inc. . . . .	76,315	1,362,223
The Ensign Group, Inc. . . . .	16,476	1,242,785
Fulgent Genetics, Inc.* . . . . .	16,876	1,077,870
Innoviva, Inc.* . . . . .	92,630	1,484,859
Ironwood Pharmaceuticals, Inc.* . . . . .	128,396	1,431,615
MEDNAX, Inc.* . . . . .	55,046	1,345,875
Medpace Holdings, Inc.* . . . . .	8,625	1,530,593
Owens & Minor, Inc. . . . .	37,206	1,566,001
Patterson Companies, Inc. . . . .	44,158	1,266,893
Premier, Inc. Class A . . . . .	38,311	1,464,246
Prestige Consumer Healthcare, Inc.* . . . . .	25,442	1,436,201
Supernus Pharmaceuticals, Inc.* . . . . .	46,769	1,442,824
Tenet Healthcare Corp.* . . . . .	20,426	1,513,975
Tivity Health, Inc.* . . . . .	67,294	1,711,959
United Therapeutics Corp.* . . . . .	7,796	1,573,779
Vanda Pharmaceuticals, Inc.* . . . . .	74,784	1,133,725
		<u>25,803,725</u>
<b>13.40% INDUSTRIAL</b>		
Atlas Air Worldwide Holdings* . . . . .	20,430	1,641,142
Avis Budget Group, Inc.* . . . . .	7,079	1,247,178
Beacon Roofing Supply, Inc.* . . . . .	31,411	1,723,522
Builders FirstSource, Inc.* . . . . .	29,857	2,029,977
Cornerstone Building Brands, Inc.* . . . . .	88,525	1,305,744
EMCOR Group, Inc. . . . .	12,071	1,438,984
Genco Shipping & Trading Ltd. . . . .	88,593	1,378,507
GMS, Inc.* . . . . .	33,666	1,723,026
GrafTech International Ltd. . . . .	139,073	1,457,485
Herc Holdings, Inc. . . . .	13,816	2,216,777
Hillenbrand, Inc. . . . .	30,021	1,395,376
Matson, Inc. . . . .	18,992	1,854,759
NV5 Global, Inc.* . . . . .	12,516	1,309,048
REV Group, Inc. . . . .	101,293	1,360,365

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments - continued

January 31, 2022 (unaudited)

	Shares	Fair Value
Schneider National, Inc. ....	52,332	\$ 1,339,699
TriNet Group, Inc.* ....	14,130	1,203,876
UFP Industries, Inc. ....	20,596	1,644,797
Veritiv Corp.* ....	19,684	1,832,187
Werner Enterprises, Inc. ....	34,579	1,541,878
		<u>29,644,327</u>
<b>8.05% INFORMATION TECHNOLOGY</b>		
Avaya Holdings Corp.* ....	61,734	1,124,793
Consensus Cloud Solutions* ....	26,466	1,500,622
CSG Systems International, Inc. ....	21,504	1,220,782
Diodes, Inc.* ....	16,533	1,534,097
Ichor Holdings, Ltd.* ....	31,720	1,345,562
Insight Enterprises, Inc.* ....	11,813	1,112,194
Progress Software Corp. ....	29,596	1,346,914
Rambus, Inc.* ....	45,581	1,150,920
Sanmina Corp.* ....	33,537	1,268,369
ScanSource, Inc.* ....	45,647	1,423,273
SMART Global Holdings, Inc.* ....	25,174	1,443,981
Synaptics, Inc.* ....	7,772	1,634,840
Ultra Clean Holdings, Inc.* ....	33,988	1,713,675
		<u>17,820,022</u>
<b>5.35% MATERIALS</b>		
AdvanSix, Inc. ....	24,861	1,046,399
Alamos Gold, Inc. ....	164,773	1,125,400
Boise Cascade Co. ....	24,599	1,727,342
Cleanwater Paper Corp.* ....	38,432	1,215,220
Commerical Metals Co. ....	40,000	1,337,600
Element Solutions, Inc. ....	75,237	1,688,318
Koppers Holdings, Inc.* ....	39,601	1,183,278
Ryerson Holding Corp. ....	46,438	951,979
Warrior Met Coal, Inc. ....	60,000	1,572,000
		<u>11,847,536</u>

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments - continued

January 31, 2022 (unaudited)

	Shares	Fair Value
<b>8.80% REAL ESTATE</b>		
Brandywine Realty Trust .....	196,458	\$ 2,526,450
Corecivic, Inc.* .....	138,100	1,396,191
National Storage Affiliates .....	33,004	2,031,726
Newmark Group, Inc., Class A .....	131,774	2,017,460
Office Properties Income Trust .....	78,143	1,991,084
Paramount Group, Inc. ....	291,531	2,533,404
Piedmont Office Realty .....	146,680	2,605,037
Realogy Holdings Corp.* .....	128,322	2,117,313
The Macerick Co. ....	137,018	2,266,278
		<u>19,484,943</u>
<b>3.85% UTILITIES</b>		
Brookfield Infrastructure Corp. ....	41,049	2,722,370
New Jersey Resources Corp. ....	73,198	2,943,292
Otter Tail Corp. ....	44,980	2,851,732
		<u>8,517,394</u>
<b>97.34% TOTAL COMMON STOCKS</b> .....		<u>215,409,596</u>
<b>0.14% EXCHANGE TRADED FUNDS</b>		
<b>0.14% SMALL CAP</b>		
iShares Russell 2000 ETF .....	900	181,116
iShares Russell 2000 Growth ETF .....	500	126,865
		<u>307,981</u>
<b>0.14% TOTAL EXCHANGE TRADED FUNDS</b> .....		<u>307,981</u>
<b>2.74% MONEY MARKET FUND</b>		
Federated Treasury Obligations Fund - Institutional 0.01%** .....	6,060,420	6,060,420
<b>TOTAL MONEY MARKET FUND</b> .....		<u>6,060,420</u>
<b>100.22% TOTAL INVESTMENTS</b> .....		221,777,997
<b>(0.22%) Liabilities, in excess of other assets</b> .....		<u>(483,691)</u>
<b>100.00% NET ASSETS</b> .....		<u><u>\$221,294,306</u></u>

\* Non-income producing

\*\* Effective 7 day yield as of January 31, 2022

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments - continued

January 31, 2022 (unaudited)

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

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 is a summary of the inputs used to value the Fund's investments as of January 31, 2022:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
Common Stocks . . . . .	\$215,409,596	\$ —	\$ —	\$215,409,596
Exchange Traded Fund . . .	307,981	—	—	307,981
Money Market Fund . . . . .	6,060,420	—	—	6,060,420
<b>Total Investments . . . . .</b>	<b>\$221,777,997</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$221,777,997</b>

The Fund held no Level 3 securities at any time during the period.

There were no transfers into or out of Levels 1 and 2 during the period ended January 31, 2022.

At January 31, 2022 the cost of investments for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$197,607,583 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . .	\$ 28,661,724
Gross unrealized depreciation . . . .	<u>(4,491,310)</u>
Net unrealized appreciation . . . . .	<u>\$ 24,170,414</u>