

**APPLIED FINANCE EXPLORER FUND**

**Schedule of Investments**

**July 31, 2022 (unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>92.66% COMMON STOCKS</b>		
<b>4.16% COMMUNICATION SERVICES</b>		
AMC Networks, Inc., Class A* . . . . .	68,292	\$ 2,084,272
Ameris Bancorp. . . . .	50,166	2,372,350
Cars.com, Inc.* . . . . .	182,408	2,145,118
Sinclair Broadcast Group, Inc., Class A . . .	90,735	1,981,652
Tegna, Inc. . . . .	95,820	2,006,471
Ziff Davis, Inc.* . . . . .	23,401	1,916,308
		<u>12,506,171</u>
<b>9.40% CONSUMER DISCRETIONARY</b>		
Academy Sports and Outdoors, Inc. . . . .	58,927	2,535,629
Asbury Automotive Group, Inc.* . . . . .	12,524	2,149,619
Caleres, Inc. . . . .	94,839	2,353,904
Everi Holdings, Inc.* . . . . .	111,985	2,151,232
Golden Entertainment, Inc.* . . . . .	48,103	2,110,279
Group I Automotive, Inc. . . . .	13,703	2,424,335
Installed Building Products, Inc. . . . .	21,495	2,180,023
Malibu Boats, Inc. Class A* . . . . .	34,130	2,131,418
MarineMax, Inc.* . . . . .	53,941	2,202,950
Meritage Home Corp.* . . . . .	22,089	1,950,459
Patrick Industries, Inc. . . . .	32,332	1,963,199
Rent-A-Center, Inc. . . . .	85,249	2,005,909
Taylor Morrison Home Corp.* . . . . .	74,011	2,124,116
		<u>28,283,072</u>
<b>4.05% CONSUMER STAPLES</b>		
Bellrings Brands, Inc.* . . . . .	71,480	1,725,527
Performance Food Group Co.* . . . . .	38,618	1,919,701
SpartanNash Co. . . . .	77,554	2,504,219
Sprouts Farmers Market, Inc.* . . . . .	72,273	1,997,626
The Andersons, Inc. . . . .	50,000	1,808,500
United Natural Foods, Inc.* . . . . .	52,329	2,224,506
		<u>12,180,079</u>

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments - continued

July 31, 2022 (unaudited)

	Shares	Fair Value
<b>8.03% ENERGY</b>		
Antero Resources Corp.*	54,113	\$ 2,145,039
Chord Energy Corp.	11,684	1,498,356
Civitas Resources, Inc.	31,355	1,848,691
CNX Resources Corporation.*	99,097	1,711,405
Comstock Resources, Inc.*	131,212	2,090,207
CONSOL Energy, Inc.*	30,244	1,854,562
Earthstone Energy, Inc.*	90,000	1,277,100
EQT Corp.	40,910	1,801,267
Magnolia Oil & Gas Corp.	59,300	1,430,909
Murphy Oil Corp.	42,644	1,498,510
Northern Oil and Gas, Inc.	67,757	1,953,434
PBF Energy Inc.*	50,000	1,667,500
PDC Energy, Inc.	27,848	1,829,335
SM Energy Co.	37,149	1,533,511
		<u>24,139,826</u>
<b>19.01% FINANCIALS</b>		
Arbor Realty Trust, Inc.	146,281	2,431,190
Cowen, Inc.	74,494	2,612,505
Customers Bancorp, Inc.*	52,542	2,006,579
Donnelly Financial Solutions, Inc.*	82,694	2,810,769
Encore Capital Group, Inc.*	44,733	3,240,011
Enova International, Inc.*	71,449	2,465,705
Flagstar Bancorp, Inc.	63,744	2,626,253
Hancock Whitney Corp.	56,354	2,750,639
Navient Corp.	145,374	2,394,310
Old National Bancorp of Indiana	107,900	1,878,539
Open Lending Corp.*	160,033	1,657,942
PennyMac Financial Services, Inc.	50,757	2,780,976
Piper Sandler Cos.	16,662	2,102,744
Preferred Bank/Los Angeles	37,577	2,731,848
Premier Financial Corp.	77,268	2,200,593
QCR Holdings, Inc.	36,897	2,187,623
Redwood Trust, Inc.	202,945	1,757,504
Rithm Capital Corp.	254,558	2,777,228
SLM Corp.	137,785	2,149,446
Steward Information Services Corp.	38,565	2,107,577

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments - continued

July 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
StoneX Group, Inc.* .....	28,719	\$ 2,502,286
Victory Capital Holdings, Inc. ....	81,462	2,254,054
Virtus Investment Partners, Inc. ....	10,701	2,207,830
WSFS Financial Corp. ....	53,200	2,538,704
		<u>57,172,855</u>
<b>11.80% HEALTH CARE</b>		
Allscripts Healthcare Solutions, Inc.* .....	143,090	2,263,684
AMN Healthcare Services, Inc.* .....	21,317	2,396,884
Collegium Pharmaceutical, Inc. ....	107,263	1,843,851
The Ensign Group, Inc. ....	33,143	2,641,166
Fulgent Genetics, Inc.* .....	16,876	1,008,341
Innoviva, Inc.* .....	180,562	2,589,259
Ironwood Pharmaceuticals, Inc.* .....	218,483	2,501,630
Medpace Holdings, Inc.* .....	14,597	2,474,629
NextGen Healthcare, Inc.* .....	74,257	1,271,280
Owens & Minor, Inc. ....	73,418	2,599,731
Patterson Companies, Inc. ....	71,204	2,211,596
Premier, Inc. Class A .....	69,330	2,666,432
Prestige Consumer Healthcare, Inc.* .....	37,878	2,284,422
Tenet Healthcare Corp.* .....	47,866	3,164,900
United Therapeutics Corp.* .....	10,635	2,457,429
Vanda Pharmaceuticals, Inc.* .....	104,784	1,129,572
		<u>35,504,806</u>
<b>13.01% INDUSTRIAL</b>		
Atlas Air Worldwide Holdings* .....	24,680	1,868,523
Avis Budget Group, Inc.* .....	8,216	1,495,558
Beacon Roofing Supply, Inc.* .....	35,667	2,140,733
Builders FirstSource, Inc.* .....	32,554	2,213,672
EMCOR Group, Inc. ....	14,240	1,657,109
Encore Wire Corp. ....	13,000	1,800,110
Genco Shipping & Trading Ltd. ....	100,180	1,931,470
GMS, Inc.* .....	36,925	1,959,610
GrafTech International Ltd. ....	181,476	1,397,365
Herc Holdings, Inc. ....	14,927	1,851,247
Hillenbrand, Inc. ....	39,779	1,837,790
Marten Transport Ltd. ....	89,113	1,921,276
Matson, Inc. ....	19,737	1,809,291

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments - continued

July 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Mueller Industries, Inc. ....	30,000	\$ 2,019,900
NV5 Global, Inc.* .....	16,308	2,211,365
REV Group, Inc. ....	113,865	1,325,389
Schneider National, Inc. ....	71,025	1,799,063
UFP Industries, Inc. ....	21,639	1,995,332
Veritiv Corp.* .....	19,410	2,407,228
Werner Enterprises, Inc. ....	41,953	1,844,254
WESCO International, Inc.* .....	12,800	1,636,352
		<u>39,122,637</u>
<b>7.57%</b>	<b>INFORMATION TECHNOLOGY</b>	
Avaya Holdings Corp.* .....	104,970	94,326
Consensus Cloud Solutions* .....	34,968	1,889,321
CSG Systems International, Inc. ....	27,049	1,764,947
Diodes, Inc.* .....	23,256	1,892,341
ePlus Inc.* .....	26,439	1,469,215
Ichor Holdings, Ltd.* .....	54,498	1,703,607
Insight Enterprises, Inc.* .....	17,561	1,640,373
MaxLinear, Inc.* .....	39,852	1,610,419
NETGEAR, Inc.* .....	97,566	2,515,252
Progress Software Corp. ....	35,394	1,662,102
ScanSource, Inc.* .....	56,463	1,803,993
SMART Global Holdings, Inc.* .....	78,271	1,535,677
Synaptics, Inc.* .....	12,244	1,774,768
Ultra Clean Holdings, Inc.* .....	42,356	1,423,162
		<u>22,779,503</u>
<b>5.11%</b>	<b>MATERIALS</b>	
AdvanSix, Inc. ....	41,766	1,640,986
Alamos Gold, Inc. ....	211,073	1,665,366
Boise Cascade Co. ....	25,739	1,820,005
Cleanwater Paper Corp.* .....	44,932	1,604,073
Commercial Metals Co. ....	49,500	1,961,190
Element Solutions, Inc. ....	82,237	1,625,003
Ryerson Holding Corp. ....	57,971	1,588,405
Tronox Holdings PLC .....	98,500	1,537,585
Warrior Met Coal, Inc. ....	60,000	1,915,800
		<u>15,358,413</u>

**APPLIED FINANCE EXPLORER FUND**

Schedule of Investments - continued

July 31, 2022 (unaudited)

	Shares	Fair Value
<b>6.89% REAL ESTATE</b>		
Anywhere Real Estate, Inc.*	201,556	\$ 2,001,451
Brandywine Realty Trust	179,858	1,681,672
Corecivic, Inc.*	149,100	1,605,807
Kite Realty Group Trust	127,695	2,539,854
National Storage Affiliates	45,482	2,494,233
Newmark Group, Inc., Class A	193,978	2,211,349
Office Properties Income Trust	103,143	2,143,312
Paramount Group, Inc.	197,031	1,546,693
Piedmont Office Realty	169,700	2,335,072
The Macerich Co.	203,828	2,162,615
		<u>20,722,058</u>
<b>3.63% UTILITIES</b>		
Brookfield Infrastructure Corp.	69,973	3,205,463
New Jersey Resources Corp.	88,249	4,076,221
Otter Tail Corp.	51,724	3,634,645
		<u>10,916,329</u>
<b>92.66% TOTAL COMMON STOCKS</b>		<u>278,685,749</u>
<b>0.09% EXCHANGE TRADED FUNDS</b>		
<b>0.09% SMALL CAP</b>		
iShares Russell 2000 ETF	900	168,525
iShares Russell 2000 Growth ETF	500	114,805
		<u>283,330</u>
<b>0.09% TOTAL EXCHANGE TRADED FUNDS</b>		<u>283,330</u>
<b>7.34% MONEY MARKET FUND</b>		
Federated Treasury Obligations Fund - Institutional 1.81%**	22,057,830	22,057,830
<b>TOTAL MONEY MARKET FUND</b>		<u>22,057,830</u>
<b>100.09% TOTAL INVESTMENTS</b>		301,026,909
<b>(0.09%) Liabilities, in excess of other assets</b>		(271,407)
<b>100.00% NET ASSETS</b>		<u><u>\$300,755,502</u></u>

\* Non-income producing

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

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

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Schedule of Investments - continued

July 31, 2022 (unaudited)

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 July 31, 2022:

	<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>	
	<u>Quoted Prices</u>		<u>Other Significant Observable Inputs</u>		<u>Significant Unobservable Inputs</u>	<u>Total</u>
Common Stocks . . . . .	\$278,685,749	\$	—	\$	—	\$278,685,749
Exchange Traded Fund . . . . .	283,330		—		—	283,330
Money Market Fund . . . . .	22,057,830					22,057,830
Total Investments . . . . .	<u>\$301,026,909</u>	\$	—	\$	—	<u>\$301,026,909</u>

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 July 31, 2022.

At July 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 \$290,894,722 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . . .	\$ 28,025,953
Gross unrealized depreciation . . . . .	<u>(17,893,766)</u>
Net unrealized appreciation . . . . .	<u>\$ 10,132,187</u>