

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

January 31, 2023 (unaudited)

	Shares	Fair Value
93.95% COMMON STOCKS		
3.45% COMMUNICATION SERVICES		
Cars.com, Inc. ^(A)	215,940	\$ 3,692,574
John Wiley & Sons Inc.	50,706	2,322,335
Sinclair Broadcast Group, Inc., Class A ...	114,814	2,368,613
Tegna, Inc.	119,860	2,388,810
Ziff Davis, Inc. ^(A)	29,397	2,630,444
		<u>13,402,776</u>
11.11% CONSUMER DISCRETIONARY		
Academy Sports and Outdoors, Inc.	70,246	4,103,771
Asbury Automotive Group, Inc. ^(A)	16,558	3,642,760
Caleres, Inc.	125,708	3,270,922
Designer Brands, Inc.	219,010	2,257,993
Everi Holdings, Inc. ^(A)	153,444	2,665,322
Golden Entertainment, Inc. ^(A)	63,252	2,498,454
Group I Automotive, Inc.	18,142	3,879,667
Malibu Boats, Inc. Class A ^(A)	45,170	2,736,850
MarineMax, Inc. ^(A)	77,172	2,411,625
Meritage Home Corp. ^(A)	31,696	3,413,342
Patrick Industries, Inc.	45,276	3,213,238
Rent-A-Center, Inc.	113,082	3,040,775
Sonic Automotive, Inc. Class A	44,145	2,371,028
Taylor Morrison Home Corp. ^(A)	102,141	3,656,648
		<u>43,162,395</u>
3.53% CONSUMER STAPLES		
Bellrings Brands, Inc. ^(A)	71,480	2,027,173
Performance Food Group Co. ^(A)	47,542	2,915,275
SpartanNash Co.	77,554	2,456,911
Sprouts Farmers Market, Inc. ^(A)	72,273	2,309,122
The Andersons, Inc.	50,000	1,839,000
United Natural Foods, Inc. ^(A)	52,329	2,177,933
		<u>13,725,414</u>
5.04% ENERGY		
Antero Resources Corp. ^(A)	65,588	1,891,558
CNX Resources Corporation. ^(A)	121,343	2,030,068
Comstock Resources, Inc. ^(A)	113,152	1,374,797
CONSOL Energy, Inc.	35,966	2,079,914
Earthstone Energy, Inc. ^(A)	116,698	1,622,102

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

January 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
EQT Corp.	49,124	\$ 1,604,881
Northern Oil and Gas, Inc.	79,403	2,661,589
PBF Energy Inc.	59,182	2,485,052
PDC Energy, Inc.	33,396	2,261,911
SM Energy Co.	47,899	1,574,440
		<u>19,586,312</u>
20.88% FINANCIALS		
Arbor Realty Trust, Inc.	233,598	3,487,618
Blackstone Mortgage Trust Inc.	100,745	2,401,761
Cadence Bank	101,714	2,601,844
Cathay General Bancorp.	54,101	2,378,280
CNO Financial Group, Inc.	103,820	2,674,403
Customers Bancorp, Inc. ^(A)	74,142	2,251,692
Donnelly Financial Solutions, Inc. ^(A)	89,405	4,077,762
Encore Capital Group, Inc.	58,772	3,274,776
Enova International, Inc. ^(A)	86,247	3,937,176
Federated Investors Inc.	45,000	1,768,500
Hancock Whitney Corp.	67,226	3,460,794
Jackson Financial Inc.Com	64,836	2,855,377
Lakeland Bancorp, Inc.	56,493	1,088,620
Navient Corp.	189,654	3,597,736
Open Lending Corp. ^(A)	89,258	782,793
Pathward Financial, Inc.	67,786	3,363,541
PennyMac Financial Services, Inc.	60,904	4,106,148
Preferred Bank/Los Angeles	47,236	3,359,897
QCR Holdings, Inc.	46,816	2,460,649
Radian Group, Inc.	122,140	2,699,294
Rithm Capital Corp.	317,633	2,988,926
SLM Corp.	181,333	3,186,021
Steward Information Services Corp.	64,161	3,064,971
StoneX Group, Inc. ^(A)	36,451	3,203,314
Valley National Bancorp	206,342	2,451,343
Victory Capital Holdings, Inc.	106,311	3,151,058
Virtus Investment Partners, Inc.	14,527	3,121,562
WSFS Financial Corp.	68,278	3,298,510
		<u>81,094,366</u>
12.39% HEALTH CARE		
AMN Healthcare Services, Inc. ^(A)	24,763	2,373,286
Catalyst Pharmaceuticals, Inc ^(A)	131,377	2,035,030
Collegium Pharmaceuticals, Inc ^(A)	116,534	3,272,275
Corcept Therapeutics, Inc ^(A)	114,019	2,606,474
The Ensign Group, Inc.	35,910	3,348,607

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

January 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Innoviva, Inc. ^(A)	197,171	\$ 2,494,213
Ironwood Pharmaceuticals, Inc. ^(A)	238,881	2,751,909
Medpace Holdings, Inc. ^(A)	15,998	3,536,678
NextGen Healthcare, Inc. ^(A)	104,277	1,983,348
Owens & Minor, Inc. ^(A)	95,516	1,885,486
Patterson Companies, Inc.	79,051	2,386,550
Premier, Inc. Class A	75,566	2,520,882
Prestige Consumer Healthcare, Inc. ^(A)	41,974	2,760,210
Select Medical Holdings Corp.	80,000	2,325,600
Tenet Healthcare Corp. ^(A)	51,504	2,824,994
United Therapeutics Corp. ^(A)	12,600	3,315,942
Veradigm Inc. ^(A)	157,305	2,817,333
VIR Biotechnology, Inc. ^(A)	96,851	2,861,947
		<u>48,100,764</u>
 12.25% INDUSTRIAL		
Atlas Air Worldwide Holdings ^(A)	28,772	2,940,786
Avis Budget Group, Inc. ^(A)	11,457	2,291,858
Beacon Roofing Supply, Inc. ^(A)	41,081	2,336,687
Builders FirstSource, Inc. ^(A)	41,304	3,291,929
Encore Wire Corp.	17,113	2,762,552
Genco Shipping & Trading Ltd.	136,872	2,482,858
GMS, Inc. ^(A)	48,275	2,863,673
GrafTech International Ltd.	181,476	1,186,853
Herc Holdings, Inc.	19,383	3,010,568
Hillenbrand, Inc.	52,947	2,481,096
Marten Transport Ltd.	117,500	2,595,575
Matson, Inc.	27,615	1,825,904
Mueller Industries, Inc.	38,881	2,548,650
PGT Innovations, Inc. ^(A)	105,010	2,278,717
Schneider National, Inc.	82,803	2,194,279
UFP Industries, Inc.	25,082	2,346,421
Veritiv Corp. ^(A)	24,119	3,015,840
Werner Enterprises, Inc.	55,421	2,603,124
WESCO International, Inc. ^(A)	16,868	2,513,501
		<u>47,570,871</u>
 8.75% INFORMATION TECHNOLOGY		
Consensus Cloud Solutions ^(A)	47,594	2,797,099
CSG Systems International, Inc ^(A)	41,171	2,456,674
Diodes, Inc. ^(A)	33,755	3,010,608
ePlus Inc. ^(A)	45,033	2,241,743

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

January 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Ichor Holdings, Ltd. ^(A)	75,822	\$ 2,562,784
Insight Enterprises, Inc. ^(A)	25,894	2,918,772
MaxLinear, Inc. ^(A)	73,895	3,044,474
NETGEAR, Inc. ^(A)	115,217	2,300,883
Progress Software Corp.	51,773	2,746,040
ScanSource, Inc. ^(A)	72,823	2,398,061
SMART Global Holdings, Inc. ^(A)	162,072	2,786,018
Synaptics, Inc. ^(A)	19,581	2,448,212
Ultra Clean Holdings, Inc. ^(A)	68,027	2,289,109
		<u>34,000,477</u>
 6.37% MATERIALS		
AdvanSix, Inc.	59,818	2,586,530
Boise Cascade Co.	34,197	2,563,749
Cleanwater Paper Corp. ^(A)	55,670	2,149,419
Commercial Metals Co.	64,343	3,491,895
Element Solutions, Inc.	119,716	2,451,784
Enact Holdings, Inc.	93,819	2,359,548
Ryerson Holding Corp.	81,155	3,097,686
Tronox Holdings PLC-A	150,067	2,573,649
Warrior Met Coal, Inc.	91,444	3,463,899
		<u>24,738,159</u>
 6.93% REAL ESTATE		
Brandywine Realty Trust	149,858	983,068
Corecivic, Inc. ^(A)	202,801	2,157,803
DiamondRock Hospitality Co.	276,290	2,660,673
Kite Realty Group Trust	144,980	3,146,066
Newmark Group, Inc., Class A	260,978	2,236,581
Office Properties Income Trust	149,143	2,559,294
Paramount Group, Inc.	222,031	1,432,100
Piedmont Office Realty	249,700	2,646,820
Service Properties Trust	349,643	3,115,319
Tanger Factory Outlet Centers, Inc.	141,926	2,712,206
The Macerich Co.	237,569	3,264,198
		<u>26,914,128</u>
 3.25% UTILITIES		
Brookfield Infrastructure Corp.	69,973	3,094,206
Montauk Renewables Inc ^(A)	150,000	1,666,500

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

January 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
New Jersey Resources Corp.	90,749	\$ 4,530,190
Otter Tail Corp.	51,724	3,318,095
		<u>12,608,991</u>
93.95% TOTAL COMMON STOCKS		<u>364,904,653</u>
0.07% EXCHANGE TRADED FUNDS		
0.07% SMALL CAP		
iShares Russell 2000 ETF	900	172,332
iShares Russell 2000 Growth ETF	500	117,980
		<u>290,312</u>
0.07% TOTAL EXCHANGE TRADED FUNDS		<u>290,312</u>
5.45% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional 4.19% ^(B)	21,130,118	<u>21,130,118</u>
TOTAL MONEY MARKET FUND		<u>21,130,118</u>
99.47% TOTAL INVESTMENTS		386,325,083
0.53% Other assets, net of Liabilities		2,072,195
100.00% NET ASSETS		<u><u>\$388,397,278</u></u>

^(A) Non-income producing

^(B) Effective 7 day yield as of January 31, 2023

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).

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

January 31, 2023 (unaudited)

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, 2023:

	<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	\$364,904,653	\$ —	\$ —	\$364,904,653
Exchange Traded Fund . . .	290,312	—	—	290,312
Money Market Fund	21,130,118			21,130,118
Total Investments	<u>\$386,325,083</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$386,325,083</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 January 31, 2023.

At January 31, 2023 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 \$356,201,481 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 46,154,920
Gross unrealized depreciation	(16,031,318)
Net unrealized appreciation	<u>\$ 30,123,602</u>