

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

July 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
95.86% COMMON STOCKS		
2.73% COMMUNICATION SERVICES		
Cars.com, Inc. ^(A)	215,940	\$ 4,925,591
John Wiley & Sons, Inc.	72,101	2,468,017
Sinclair Broadcast Group, Inc., Class A ...	157,524	2,191,159
Ziff Davis, Inc. ^(A)	35,604	2,582,002
		<u>12,166,769</u>
11.80% CONSUMER DISCRETIONARY		
Asbury Automotive Group, Inc. ^(A)	17,113	3,860,693
Bloomin' Brands, Inc.	90,000	2,418,300
Caleres, Inc.	130,441	3,527,125
Everi Holdings, Inc. ^(A)	160,468	2,381,345
Frontdoor, Inc. ^(A)	85,351	2,980,457
Green Brick Partners, Inc. ^(A)	48,977	2,768,180
Group I Automotive, Inc.	18,716	4,838,647
Malibu Boats, Inc. Class A ^(A)	45,563	2,731,502
M/I Homes, Inc. ^(A)	32,171	3,217,100
Meritage Home Corp.	32,846	4,892,412
Patrick Industries, Inc.	47,000	4,067,850
Sonic Automotive, Inc. Class A	46,461	2,225,017
Stride, Inc. ^(A)	40,000	1,528,400
Taylor Morrison Home Corp. ^(A)	104,316	5,050,981
Upbound Group, Inc.	117,644	4,074,012
Winnebago Industries, Inc.	30,000	2,064,000
		<u>52,626,021</u>
2.54% CONSUMER STAPLES		
The Anderson, Inc.	51,718	2,524,873
Bellrings Brands, Inc. ^(A)	73,628	2,646,927
Performance Food Group Co. ^(A)	54,036	3,229,191
Sprouts Farmers Market, Inc. ^(A)	74,492	2,923,811
		<u>11,324,802</u>
7.62% ENERGY		
Antero Resources Corp. ^(A)	84,029	2,247,776
Civitas Resources, Inc.	32,447	2,428,982
Comstock Resources, Inc.	171,169	2,182,405
Consol Energy, Inc.	43,815	3,265,094
Dorian LPG Ltd.	117,577	3,496,740
International Seaways, Inc.	80,161	3,438,105

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	Shares	Fair Value
Liberty Oilfield Services, Inc.	167,262	\$ 2,754,805
PBF Energy Inc, Class A	76,695	3,638,411
PDC Energy, Inc.	36,865	2,797,685
Permian Resources Corp.	182,459	2,132,946
SM Energy Co.	63,362	2,299,407
Weatherford International plc ^(A)	39,522	3,284,278
		<u>33,966,634</u>
20.42% FINANCIALS		
Apollo Commercial Real Estate Finance, Inc.	264,377	3,119,649
Arbor Realty Trust, Inc.	253,956	4,294,396
Axos Financial, Inc. ^(A)	56,600	2,660,200
The Bancorp Inc. ^(A)	94,273	3,572,947
Blackstone Mortgage Trust, Inc.	117,152	2,693,324
Cadence Bank	115,767	2,899,963
Cathay General Bancorp	60,747	2,310,816
CNO Financial Group, Inc.	114,202	2,937,275
Columbia Banking System, Inc.	109,000	2,436,150
Customers Bancorp, Inc. ^(A)	82,330	3,456,213
Donnelly Financial Solutions, Inc. ^(A)	89,405	4,228,857
Enova International, Inc. ^(A)	87,964	4,845,937
Federated Hermes, Inc.	67,000	2,266,610
First Busey Corp. Class A	151,016	3,271,007
Hancock Whitney Corp.	74,925	3,297,449
Jackson Financial, Inc.	73,090	2,413,432
Navient Corp.	203,745	3,879,305
NMI Holdings Inc. Class A ^(A)	118,934	3,176,727
Pathward Financial, Inc.	72,972	3,791,625
PennyMac Financial Services, Inc.	63,622	4,786,283
Preferred Bank Los Angeles	51,079	3,375,300
Radian Group, Inc.	138,284	3,723,988
Rithm Capital Corp.	346,880	3,496,550
SLM Corp.	203,673	3,295,429
Stonex Group, Inc. ^(A)	39,248	3,611,208
Victory Capital Holdings, Inc.	117,963	3,911,653
Virtus Investment Partners, Inc.	16,183	3,329,329
		<u>91,081,622</u>
12.98% HEALTH CARE		
AMN Healthcare Services, Inc. ^(A)	27,888	2,988,199
Amphastar Pharmaceuticals, Inc. ^(A)	35,000	2,124,150
Catalyst Pharmaceuticals, Inc. ^(A)	154,809	2,141,008

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	Shares	Fair Value
Collegium Pharmaceutical, Inc. ^(A)	131,350	\$ 2,989,526
Corcept Therapeutics, Inc. ^(A)	125,889	3,207,652
The Ensign Group, Inc.	40,055	3,880,128
HealthEquity, Inc. ^(A)	42,215	2,868,087
Innoviva, Inc. ^(A)	227,403	3,081,311
Ironwood Pharmaceuticals, Inc. ^(A)	273,729	3,035,655
Lantheus Holdings, Inc. ^(A)	35,759	3,092,796
Medpace Holdings, Inc. ^(A)	17,367	4,396,803
Merit Medical Systems, Inc. ^(A)	36,966	2,760,251
Patterson Companies, Inc.	92,608	3,045,877
Premier, Inc. Class A	88,403	2,453,183
Prestige Consumer Healthcare, Inc. ^(A)	48,197	3,142,926
Tenet Healthcare Corp. ^(A)	55,413	4,141,014
United Therapeutics Corp. ^(A)	14,235	3,455,119
Veradigm, Inc. ^(A)	183,492	2,480,812
Varex Imaging Corp. ^(A)	112,678	2,624,271
		<u>57,908,768</u>

14.40% INDUSTRIAL

American Woodmark Corp. ^(A)	36,311	2,782,875
Atkore International Group, Inc. ^(A)	12,000	1,904,040
Avis Budget Group, Inc. ^(A)	11,976	2,638,193
Beacon Roofing Supply, Inc. ^(A)	42,587	3,648,428
Builders FirstSource, Inc. ^(A)	41,304	5,965,537
Encore Wire Corp.	17,705	3,022,066
First Advantage Corp.	179,273	2,689,095
GENCO Shipping	142,540	2,066,830
GMS, Inc. ^(A)	49,846	3,673,152
Herc Holdings, Inc.	20,238	2,708,452
Hillenbrand, Inc.	54,911	2,852,077
Hillman Solutions Corp. ^(A)	150,000	1,476,000
Marten Transport, Ltd.	121,887	2,761,959
PGT Innovations, Inc. ^(A)	108,465	3,103,184
Schneider National, Inc.	86,174	2,655,021
Sterling Infrastructure, Inc. ^(A)	49,561	2,973,164
Terex Corp.	41,953	2,459,704
UFP Industries, Inc.	26,213	2,693,648
Veritiv Corp.	24,869	3,484,893
Verra Mobility Corp. Class A ^(A)	137,750	2,891,373
Werner Enterprise, Inc.	57,401	2,698,995
WESCO International, Inc.	17,498	3,072,124
		<u>64,220,810</u>

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8.56% INFORMATION TECHNOLOGY		
Adeia, Inc.	238,155	\$ 2,862,623
Belden, Inc.	20,000	1,932,800
Consensus Cloud Solutions ^(A)	50,594	1,639,751
CSG Systems International, Inc.	44,553	2,298,489
Diodes, Inc. ^(A)	39,728	3,753,899
ePlus, Inc. ^(A)	51,759	2,916,620
Insight Enterprises, Inc. ^(A)	28,829	4,228,926
InterDigital, Inc.	26,968	2,499,664
MaxLinear, Inc. ^(A)	88,605	2,185,885
NetGear, Inc. ^(A)	115,217	1,571,560
OSI Systems, Inc. ^(A)	28,401	3,386,251
Progress Software Corp.	58,011	3,484,141
ScanSource, Inc. ^(A)	72,823	2,191,244
Ultra Clean Holdings, Inc. ^(A)	84,649	3,225,127
		<u>38,176,980</u>
5.67% MATERIALS		
Alpha Metallurgical Resources, Inc.	14,357	2,486,920
Cleanwater Paper Corp. ^(A)	64,523	2,079,576
Commercial Metals Co.	70,793	4,050,775
Element Solutions, Inc.	135,755	2,845,425
Enact Holdings, Inc.	100,298	2,728,106
Ryerson Holding Corp.	89,719	3,812,160
TimkenSteel Corp.	130,178	3,033,147
Warrior Met Coal, Inc.	95,852	4,241,451
		<u>25,277,560</u>
6.17% REAL ESTATE		
Armada Hoffer Properties, Inc.	100,000	1,242,000
DiamondRock Hospitality Co.	306,290	2,603,465
Kite Realty Group Trust	171,484	3,923,554
The Macerich Co.	271,793	3,465,361
Newmark Group Inc, Class A	284,682	1,969,999
Piedmont Office Realty	279,700	2,080,968
RLJ Lodging Trust	275,120	2,833,736
Sabra Health Care REIT, Inc.	210,000	2,727,900
Service Properties Trust	369,643	3,138,269
Tanger Factory Outlet Centers, Inc.	149,926	3,509,768
		<u>27,495,020</u>

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Schedule of Investments - continued

July 31, 2023 (unaudited)

	Shares	Fair Value
2.97% UTILITIES		
Brookfield Infrastructure Corp.	69,973	\$ 3,269,139
Montauk Renewables, Inc. ^(A)	150,000	1,312,500
New Jersey Resources Corp.	93,249	4,168,230
Otter Tail Corp.	55,724	4,514,201
		<u>13,264,070</u>
95.86% TOTAL COMMON STOCKS		<u>427,509,056</u>
0.07% EXCHANGE TRADED FUNDS		
0.07% SMALL CAP		
iShares Russell 2000 ETF	900	178,839
iShares Russell 2000 Growth ETF	500	127,020
		<u>305,859</u>
0.07% TOTAL EXCHANGE TRADED FUNDS		<u>305,859</u>
3.98% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 5.13% ^(B)	17,759,181	17,759,181
TOTAL MONEY MARKET FUND		<u>17,759,181</u>
99.91% TOTAL INVESTMENTS		445,574,096
0.09% Assets net of liabilities		406,841
100.00% NET ASSETS		<u><u>\$445,980,937</u></u>

^(A) Non-income producing

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

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).

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Schedule of Investments - continued

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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, 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	\$ 427,509,056	\$ —	\$ —	\$ 427,509,056
Exchange Traded Fund . . .	305,859	—	—	305,859
Money Market Fund	17,759,181	—	—	17,759,181
Total Investments	<u>\$ 445,574,096</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 445,574,096</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, 2023.

At July 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 \$392,389,991 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 69,381,561
Gross unrealized depreciation	(16,197,456)
Net unrealized appreciation	<u>\$ 53,184,105</u>