

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

January 31, 2024 (unaudited)

| | Shares | Value |
|--|---------|-------------------|
| 97.39% COMMON STOCK | | |
| 3.12% COMMUNICATION SERVICES | | |
| Cars.com, Inc. ^(A) | 213,355 | \$ 3,718,778 |
| John Wiley & Sons, Inc. Class A | 98,146 | 3,321,261 |
| Scholastic Corp. | 75,000 | 2,883,000 |
| Sinclair, Inc. | 236,912 | 3,719,518 |
| Ziff Davis, Inc. ^(A) | 55,087 | 3,712,864 |
| | | <u>17,355,421</u> |
| 11.31% CONSUMER DISCRETIONARY | | |
| Asbury Automotive Group, Inc. ^(A) | 17,637 | 3,687,191 |
| Bloomin' Brands, Inc. | 113,432 | 3,019,560 |
| Caleres, Inc. | 133,738 | 4,195,361 |
| Dream Finders Homes, Inc. ^(A) | 125,286 | 4,118,151 |
| Frontdoor, Inc. ^(A) | 90,954 | 2,979,653 |
| G-III Apparel Group Ltd ^(A) | 103,463 | 3,113,202 |
| Green Brick Partners, Inc. ^(A) | 52,689 | 2,748,785 |
| Group 1 Automotive, Inc. | 16,606 | 4,318,556 |
| M/I Homes, Inc. ^(A) | 33,878 | 4,316,735 |
| Meritage Homes Corp. | 28,476 | 4,715,910 |
| Patrick Industries, Inc. | 49,145 | 4,933,667 |
| Sonic Automotive, Inc. Class A | 48,213 | 2,437,649 |
| Stride, Inc. ^(A) | 56,762 | 3,402,882 |
| Taylor Morrison Home Corp. ^(A) | 94,374 | 4,920,660 |
| Upbound Group, Inc. | 123,509 | 4,100,499 |
| Vista Outdoor, Inc. ^(A) | 114,843 | 3,223,643 |
| Winnebago Industries, Inc. | 42,862 | 2,816,891 |
| | | <u>63,048,995</u> |
| 2.60% CONSUMER STAPLES | | |
| The Andersons, Inc. | 51,718 | 2,726,056 |
| BellRing Brands, Inc. ^(A) | 73,628 | 4,069,420 |
| Performance Food Group Co. ^(A) | 54,036 | 3,927,336 |
| Sprouts Farmers Market, Inc. ^(A) | 74,492 | 3,752,162 |
| | | <u>14,474,974</u> |
| 8.85% ENERGY | | |
| Antero Resources Corp. ^(A) | 100,113 | 2,236,524 |
| Chord Energy Corp. | 15,000 | 2,306,400 |
| Civitas Resources, Inc. | 38,046 | 2,465,761 |
| Comstock Resources, Inc. | 333,032 | 2,600,980 |
| CONSOL Energy, Inc. | 47,580 | 4,501,068 |

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| | Shares | Value |
|---|---------|-------------------|
| CVR Energy, Inc. | 84,761 | \$ 2,858,989 |
| Dorian LPG Ltd. | 133,212 | 4,987,457 |
| International Seaways, Inc. | 90,042 | 4,829,853 |
| Liberty Energy, Inc. | 193,386 | 4,020,495 |
| Murphy Oil Corp. | 61,857 | 2,393,866 |
| Par Pacific Holdings, Inc. ^(A) | 95,332 | 3,488,198 |
| PBF Energy, Inc. | 75,637 | 3,820,425 |
| Permian Resources Corp. | 199,092 | 2,683,760 |
| SM Energy Co. | 74,665 | 2,768,578 |
| Weatherford International plc ^(A) | 37,554 | 3,362,961 |
| | | <u>49,325,315</u> |

22.48% FINANCIALS

| | | |
|---|---------|--------------------|
| Arbor Realty Trust, Inc. | 322,652 | 4,291,272 |
| Associated Banc-Corp. | 214,987 | 4,516,877 |
| Axos Financial, Inc. ^(A) | 76,638 | 4,248,044 |
| The Bancorp, Inc. ^(A) | 114,808 | 5,010,221 |
| BGC Group, Inc. | 633,350 | 4,471,451 |
| Cathay General Bancorp | 95,208 | 3,919,713 |
| CNO Financial Group, Inc. | 152,893 | 4,155,632 |
| Columbia Banking System, Inc. | 150,313 | 3,030,310 |
| Customers Bancorp, Inc. ^(A) | 102,313 | 5,467,607 |
| Donnelley Financial Solutions ^(A) | 95,355 | 5,923,453 |
| Enact Holdings, Inc. | 128,508 | 3,661,193 |
| Enova International, Inc. ^(A) | 100,554 | 5,473,154 |
| Federated Hermes, Inc. | 97,797 | 3,418,983 |
| Hancock Whitney Corp. | 97,375 | 4,392,586 |
| Hope Bancorp, Inc. | 390,514 | 4,326,895 |
| Jackson Financial, Inc. | 90,355 | 4,524,075 |
| MFA Financial, Inc. | 412,196 | 4,563,010 |
| Navient Corp. | 247,484 | 4,261,674 |
| NMI Holdings, Inc. Class A ^(A) | 146,535 | 4,677,397 |
| Pathward Financial, Inc. | 89,421 | 4,630,219 |
| PennyMac Mortgage Investment Trust ... | 284,466 | 4,079,242 |
| Preferred Bank | 60,895 | 4,374,697 |
| Prog Holdings, Inc. ^(A) | 135,904 | 4,164,099 |
| Radian Group, Inc. | 175,266 | 5,079,209 |
| Rithm Capital Corp. | 401,160 | 4,292,412 |
| SLM Corp. | 239,589 | 4,763,029 |
| StoneX Group, Inc. ^(A) | 68,957 | 4,533,923 |
| Victory Capital Holdings, Inc. Class A ... | 148,691 | 5,015,347 |
| | | <u>125,265,724</u> |

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

January 31, 2024 (unaudited)

| | Shares | Value |
|--|---------|-------------------|
| 10.93% HEALTH CARE | | |
| AMN Healthcare Services, Inc. ^(A) | 53,049 | \$ 3,926,156 |
| Amphastar Pharmaceuticals, Inc. ^(A) | 54,149 | 2,889,391 |
| Collegium Pharmaceutical, Inc. ^(A) | 141,258 | 4,655,864 |
| Corcept Therapeutics, Inc. ^(A) | 136,940 | 2,889,434 |
| The Ensign Group, Inc. | 42,811 | 4,847,061 |
| HealthEquity, Inc. ^(A) | 46,971 | 3,550,068 |
| Innoviva, Inc. ^(A) | 246,748 | 3,997,318 |
| Ironwood Pharmaceuticals, Inc. ^(A) | 300,267 | 4,260,789 |
| Lantheus Holdings, Inc. ^(A) | 42,009 | 2,181,527 |
| Medpace Holdings, Inc. ^(A) | 17,367 | 5,063,870 |
| Merit Medical Systems, Inc. ^(A) | 41,268 | 3,231,284 |
| Patterson Companies, Inc. | 103,657 | 3,095,198 |
| Prestige Consumer Healthcare Inc. ^(A) | 53,346 | 3,282,913 |
| Tenet Healthcare Corp. ^(A) | 59,585 | 4,930,063 |
| United Therapeutics Corp. ^(A) | 15,568 | 3,343,695 |
| Varex Imaging Corp. ^(A) | 121,678 | 2,344,735 |
| Veradigm, Inc. ^(A) | 263,492 | 2,405,682 |
| | | <u>60,895,048</u> |
| 14.81% INDUSTRIALS | | |
| American Woodmark Corp. ^(A) | 42,226 | 3,854,389 |
| API Group Corp. ^(A) | 116,492 | 3,671,828 |
| Atkore, Inc. | 26,430 | 4,031,368 |
| Avis Budget Group, Inc. | 13,289 | 2,175,542 |
| Beacon Roofing Supply, Inc. ^(A) | 48,242 | 3,998,779 |
| Boise Cascade Co. | 30,801 | 4,172,303 |
| Builders FirstSource, Inc. ^(A) | 36,304 | 6,307,094 |
| Comfort Systems USA Inc. | 18,718 | 4,070,603 |
| CSG Systems International, Inc. | 52,249 | 2,628,647 |
| Encore Wire Corp. | 20,277 | 4,572,464 |
| First Advantage Corp. | 198,000 | 3,241,260 |
| Genco Shipping & Trading Ltd. | 168,978 | 2,963,874 |
| GMS, Inc. ^(A) | 56,062 | 4,718,178 |
| Herc Holdings, Inc. | 23,723 | 3,498,905 |
| Hillman Solutions Corp. ^(A) | 284,348 | 2,499,419 |
| MAXIMUS, Inc. | 41,021 | 3,327,624 |
| PGT Innovations, Inc. ^(A) | 119,355 | 4,919,813 |
| Sterling Infrastructure, Inc. ^(A) | 53,038 | 3,983,154 |
| Terex Corp. | 49,958 | 3,068,920 |
| UFP Industries, Inc. | 30,511 | 3,461,473 |
| Verra Mobility Corp. ^(A) | 160,332 | 3,833,538 |
| Wesco International, Inc. | 20,382 | 3,536,685 |
| | | <u>82,535,860</u> |

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

January 31, 2024 (unaudited)

| | Shares | Value |
|---|---------|-------------------|
| 8.08% INFORMATION TECHNOLOGY | | |
| Adeia, Inc. | 266,582 | \$ 3,236,305 |
| Consensus Cloud Solutions, Inc. ^(A) | 100,594 | 2,186,914 |
| ePlus, Inc. ^(A) | 58,046 | 4,384,795 |
| Insight Enterprises, Inc. ^(A) | 28,829 | 5,325,869 |
| InterDigital, Inc. | 31,789 | 3,339,434 |
| MaxLinear, Inc. ^(A) | 162,139 | 3,375,734 |
| Netgear, Inc. ^(A) | 155,217 | 2,204,081 |
| OSI Systems, Inc. ^(A) | 32,462 | 4,156,110 |
| Progress Software Corp. | 67,583 | 3,839,390 |
| Sanmina Corp ^(A) | 50,171 | 3,001,229 |
| ScanSource, Inc. ^(A) | 81,863 | 3,213,941 |
| Ultra Clean Holdings, Inc. ^(A) | 89,835 | 3,431,697 |
| Xerox Holdings Corp. | 179,790 | 3,318,923 |
| | | <u>45,014,422</u> |
| 4.75% MATERIALS | | |
| Alpha Metallurgical Resources | 14,357 | 5,731,889 |
| Clearwater Paper Corp. ^(A) | 64,523 | 2,127,323 |
| Commercial Metals Co. | 70,793 | 3,696,810 |
| Element Solutions, Inc. | 135,755 | 3,017,834 |
| Ryerson Holding Corp. | 89,719 | 3,079,156 |
| TimkenSteel Corp. ^(A) | 130,178 | 2,675,158 |
| Warrior Met Coal, Inc. | 95,852 | 6,150,823 |
| | | <u>26,478,993</u> |
| 7.17% REAL ESTATE | | |
| American Assets Trust Inc | 164,287 | \$ 3,684,957 |
| Armada Hoffler Properties, Inc. | 210,000 | 2,511,600 |
| DiamondRock Hospitality Co. | 453,081 | 4,141,160 |
| Douglas Emmett, Inc. | 201,769 | 2,733,970 |
| Empire State Realty Trust | 373,557 | 3,556,263 |
| The Macerich Co | 320,236 | 5,056,526 |
| Newmark Group, Inc. | 373,680 | 3,792,852 |
| Sabra Health Care REIT, Inc. | 259,031 | 3,455,474 |
| Service Properties Trust | 428,520 | 3,312,460 |
| SL Green Realty Corp. | 66,946 | 3,009,223 |
| Tanger Factory Outlet Centers, Inc. | 174,525 | 4,694,722 |
| | | <u>39,949,207</u> |

APPLIED FINANCE EXPLORER FUND

Schedule of Investments - continued

January 31, 2024 (unaudited)

| | Shares | Value |
|--|------------|----------------------|
| 0.65% RETAIL | | |
| Kite Realty Group Trust | 170,234 | \$ 3,643,008 |
| 2.64% UTILITIES | | |
| Brookfield Infrastructure Corp. | 69,973 | 2,449,755 |
| Montauk Renewables, Inc. ^(A) | 150,000 | 1,036,500 |
| New Jersey Resources Corp. | 93,249 | 3,807,357 |
| Otter Tail Corp. | 55,724 | 5,038,564 |
| PNM Resources, Inc. | 64,991 | 2,354,624 |
| | | <u>14,686,800</u> |
| 97.39% TOTAL COMMON STOCK | | <u>542,673,767</u> |
| 0.05% EXCHANGE TRADED FUND | | |
| 0.05% SMALL CAP | | |
| iShares Russell 2000 ETF | 900 | 173,592 |
| iShares Russell 2000 Growth ETF | 500 | 122,185 |
| | | <u>295,777</u> |
| 0.05% TOTAL EXCHANGE TRADED FUND | | <u>295,777</u> |
| 2.74% MONEY MARKET FUND | | |
| Federated Treasury Obligations Fund | | |
| 5.19% ^(B) | 15,246,412 | \$ 15,246,412 |
| 100.18% TOTAL INVESTMENTS | | <u>558,215,956</u> |
| (0.18%) Liabilities in excess of other assets | | <u>(991,534)</u> |
| 100.00% NET ASSETS | | <u>\$557,224,422</u> |

^(A) Non-income producing

^(B) Effective 7 day yield as of January 31, 2024

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, 2024 (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, 2024:

| | Level 2 | Level 3 | |
|-----------------------------|--|---------------------------------------|-----------------------|
| | Other Significant Observable Inputs | Significant Unobservable Inputs | |
| | Quoted Prices | | Total |
| Common Stock | \$ 542,673,767 | | \$ 542,673,767 |
| Exchange Traded Fund . . . | 295,777 | | 295,777 |
| Money Market Fund | 15,246,412 | | 15,246,412 |
| Total Investments | <u>\$ 558,215,956</u> | | <u>\$ 558,215,956</u> |

The cost of investments for Federal income tax purposes has been estimated as of January 31, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$479,694,275, and the related tax-based net unrealized appreciation (depreciation) consists of:

| | |
|---|-----------------------|
| Gross unrealized appreciation | \$ 97,247,387 |
| Gross unrealized depreciation | <u>\$(18,725,705)</u> |
| Net unrealized appreciation | <u>\$ 78,521,683</u> |