

Applied Finance Explorer Fund
Schedule of Investments
July 31, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
98.49% COMMON STOCK		
2.92% COMMUNICATION SERVICES		
John Wiley & Sons, Inc. Class A	123,444	\$ 5,894,451
Scholastic Corp.	96,233	3,014,980
Sinclair, Inc.	292,051	4,491,744
Telephone and Data Systems, Inc.	289,362	6,134,474
Ziff Davis, Inc. ^(A)	73,328	3,510,945
		<u>23,046,594</u>
12.22% CONSUMER DISCRETIONARY		
Bloomin' Brands, Inc.	262,583	5,474,856
Caleres, Inc.	159,108	6,135,204
Dream Finders Homes, Inc. Class A ^(A)	148,687	4,691,075
Frontdoor, Inc. ^(A)	115,484	4,556,999
G-III Apparel Group Ltd. ^(A)	134,690	3,713,403
Green Brick Partners, Inc. ^(A)	66,835	4,888,980
Group 1 Automotive, Inc.	18,811	6,879,559
KB Home	74,204	6,387,480
M/I Homes, Inc. ^(A)	40,401	6,740,099
Meritage Homes Corp.	33,575	6,811,360
Patrick Industries, Inc.	55,941	7,163,804
Phinia, Inc.	123,187	5,506,459
Sonic Automotive, Inc. Class A	63,895	3,804,308
Stride, Inc. ^(A)	69,895	5,310,622
Taylor Morrison Home Corp. ^(A)	107,002	7,177,694
Upbound Group, Inc.	148,105	5,588,002
Vista Outdoor, Inc. ^(A)	136,737	5,555,624
		<u>96,385,528</u>
1.97% CONSUMER STAPLES		
The Andersons, Inc.	88,718	4,837,793
BellRing Brands, Inc. ^(A)	84,534	4,334,904
Performance Food Group Co. ^(A)	92,481	6,381,189
		<u>15,553,886</u>

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8.02% ENERGY		
Antero Resources Corp. ^(A)	119,386	\$ 3,464,582
Atlas Energy Solutions, Inc.	200,000	4,248,000
California Resources Corp.	91,330	4,698,015
Chord Energy Corp.	20,568	3,530,703
Civitas Resources, Inc.	51,277	3,577,084
Dorian LPG Ltd.	148,728	6,077,026
International Seaways, Inc.	104,562	5,855,472
Liberty Energy, Inc.	221,361	5,345,868
Murphy Oil Corp.	81,026	3,352,856
Permian Resources Corp.	249,244	3,823,403
ProPetro Holding Corp. ^(A)	500,000	4,795,000
SM Energy Co.	92,920	4,292,904
Weatherford International plc	46,226	5,448,196
World Kinect Corp.	170,000	4,748,100
		<u>63,257,209</u>
23.69% FINANCIALS		
Arbor Realty Trust, Inc. REIT	387,910	5,236,785
Axos Financial, Inc. ^(A)	97,799	7,140,305
The Bancorp, Inc. ^(A)	138,141	7,161,229
BGC Group, Inc. Class A	739,513	6,810,915
Cathay General Bancorp	113,152	5,014,897
CNO Financial Group, Inc.	184,070	6,416,680
Columbia Banking System, Inc.	271,218	7,095,063
Customers Bancorp, Inc. ^(A)	118,664	7,651,455
Donnelley Financial Solutions ^(A)	102,129	6,891,665
Enact Holdings, Inc.	157,059	5,344,718
Enova International, Inc. ^(A)	96,997	8,387,331
Federated Hermes, Inc.	128,313	4,404,985
Hancock Whitney Corp.	112,719	6,169,111
Hope Bancorp, Inc.	454,661	5,983,339
Jackson Financial, Inc.	85,598	7,537,760
MFA Financial, Inc.	451,248	5,049,465
Mr Cooper Group, Inc. ^(A)	56,236	5,054,492
Navient Corp.	300,272	4,927,464
NMI Holdings, Inc. ^(A)	172,888	6,803,143
Pathward Financial, Inc.	105,897	7,152,283

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FINANCIALS Continued	Shares	Value
PennyMac Financial Services, Inc.	49,248	\$ 4,832,214
PennyMac Mortgage Investment Trust	336,012	4,626,885
PJT Partners, Inc.	47,866	6,363,306
Preferred Bank	68,602	5,903,888
Provident Financial Services, Inc.	293,870	5,448,350
Radian Group, Inc.	202,291	7,504,996
Rithm Capital Corp.	493,874	5,733,877
SLM Corp.	280,280	6,359,553
StoneX Group, Inc. ^(A)	78,949	6,579,610
Victory Capital Holdings, Inc. Class A	140,290	7,349,793
		<u>186,935,557</u>
11.85% HEALTH CARE		
AMN Healthcare Services, Inc. ^(A)	74,378	5,029,440
Amphastar Pharmaceuticals, Inc. ^(A)	85,093	3,703,247
ANI Pharmaceuticals, Inc. ^(A)	75,956	4,991,828
Collegium Pharmaceutical, Inc. ^(A)	161,708	6,237,078
The Ensign Group, Inc.	50,548	7,114,631
Halozyme Therapeutics, Inc. ^(A)	92,701	5,122,657
HealthEquity, Inc. ^(A)	62,672	4,918,499
Innoviva, Inc. ^(A)	314,262	5,920,696
Integra LifeSciences Holdings Corp. ^(A)	140,000	3,473,400
Lantheus Holdings, Inc. ^(A)	60,850	6,378,905
Medpace Holdings, Inc. ^(A)	14,867	5,686,925
Owens & Minor, Inc. ^(A)	379,635	6,233,607
Patterson Companies, Inc.	150,695	3,805,049
Prestige Consumer Healthcare Inc. ^(A)	71,208	5,042,238
Supernus Pharmaceuticals, Inc. ^(A)	183,620	5,475,548
Tenet Healthcare Corp. ^(A)	52,146	7,806,256
United Therapeutics Corp. ^(A)	20,985	6,574,391
		<u>93,514,395</u>
14.32% INDUSTRIALS		
American Woodmark Corp. ^(A)	55,090	5,627,444
API Group Corp. ^(A)	147,805	5,600,331
Atkore, Inc.	32,886	4,439,610
Avis Budget Group, Inc.	38,389	3,877,673
Beacon Roofing Supply, Inc. ^(A)	59,547	6,121,432
Boise Cascade Co.	38,381	5,453,556

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INDUSTRIALS Continued	Shares	Value
Builders FirstSource, Inc. ^(A)	39,135	\$ 6,550,025
Comfort Systems USA, Inc.	21,282	7,074,562
CSG Systems International, Inc.	124,814	5,846,288
Genco Shipping & Trading Ltd.	219,798	4,266,279
GMS, Inc. ^(A)	69,084	6,647,953
H&E Equipment Services, Inc.	92,926	4,860,030
Herc Holdings, Inc.	31,554	4,917,375
Hillman Solutions Corp. ^(A)	387,239	3,930,476
Maximus, Inc.	54,261	5,040,304
Sterling Infrastructure, Inc. ^(A)	58,205	6,772,734
Terex Corp.	69,067	4,369,178
TriNet Group, Inc.	51,080	5,325,090
UFP Industries, Inc.	40,649	5,362,823
Verra Mobility Corp. ^(A)	201,666	6,076,197
Wesco International, Inc.	27,413	4,795,904
		<u>112,955,264</u>
7.77% INFORMATION TECHNOLOGY		
ACI Worldwide, Inc. ^(A)	110,000	4,755,300
Adeia, Inc.	316,171	3,715,009
ASGN, Inc. ^(A)	50,000	4,733,500
Consensus Cloud Solutions, Inc. ^(A)	158,472	3,375,454
ePlus, Inc. ^(A)	65,783	6,046,773
Insight Enterprises, Inc. ^(A)	29,802	6,690,549
InterDigital, Inc.	37,720	4,630,507
Netgear, Inc. ^(A)	198,066	3,145,288
OSI Systems, Inc. ^(A)	36,992	5,474,076
Progress Software Corp.	79,104	4,619,674
Sanmina Corp. ^(A)	59,854	4,508,802
ScanSource, Inc. ^(A)	94,666	4,927,365
Xerox Corporation	431,587	4,646,034
		<u>61,268,331</u>

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4.52% MATERIALS		
Alpha Metallurgical Resources ^(A)	20,229	\$ 5,975,849
Commercial Metals Co.	107,058	6,434,186
Element Solutions, Inc.	199,111	5,366,041
TimkenSteel Corp. ^(A)	182,972	4,102,232
Ryerson Holding Corp.	260,222	6,190,681
Warrior Met Coal, Inc.	110,359	7,626,910
		<u>35,695,899</u>
8.09% REAL ESTATE		
American Assets Trust, Inc. REIT	206,119	5,466,276
Armada Hoffler Properties, Inc. REIT	323,202	3,839,640
DiamondRock Hospitality Co. REIT	588,269	4,841,454
Douglas Emmett, Inc. REIT	289,865	4,663,928
Empire State Realty Trust REIT	486,981	5,244,785
Kite Realty Group Trust REIT	216,088	5,328,730
The Macerich Co. REIT	385,393	6,170,142
Newmark Group, Inc.	504,813	6,552,473
Sabra Health Care REIT, Inc. REIT	340,744	5,530,275
Service Properties Trust REIT	689,876	3,911,597
SL Green Realty Corp.	89,201	5,944,355
Tanger Factory Outlet Centers, Inc. REIT	218,275	6,308,147
		<u>63,801,802</u>
3.12% UTILITIES		
Brookfield Infrastructure Corp.	69,973	2,721,950
Montauk Renewables, Inc. ^(A)	150,000	891,000
New Jersey Resources Corp.	108,080	5,052,740
Otter Tail Corp.	58,526	5,672,340
Southwest Gas Corp.	73,943	5,483,613
PNM Resources, Inc.	114,991	4,781,326
		<u>24,602,969</u>
98.49% TOTAL COMMON STOCK		<u>777,017,434</u>

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	Shares	Value
1.42% MONEY MARKET FUND		
Federated Treasury Obligations Fund 5.200% ^(B)	11,192,760	\$ 11,192,760
99.91% TOTAL INVESTMENTS		788,210,194
0.09% Other assets net of liabilities		736,869
100.00% NET ASSETS		\$ 788,947,063

^(A)Non-income producing

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

REIT - Real Estate Investment Trust.

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 summarizes the inputs used to value the Fund's investments as of July 31, 2024:

		Level 1	Level 2	Level 3
			Other Significant Observable Inputs	Significant Unobservable Inputs
		Quoted Prices		Total
COMMON STOCK	\$	777,017,434		\$ 777,017,434
MONEY MARKET FUN	\$	11,192,760		\$ 11,192,760
TOTAL INVESTMENTS	\$	788,210,194		\$ 788,210,194

The cost of investments for Federal income tax purposes has been estimated a/o July 31, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$628,267,859, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 177,026,630
Gross unrealized depreciation	(17,084,295)
Net unrealized appreciation	\$ 159,942,335