

APPLIED FINANCE EXPLORER FUND
Schedule of Investments
January 31, 2026 (unaudited)

	<u>Shares</u>	<u>Value</u>
99.15% COMMON STOCKS		
3.04% COMMUNICATION SERVICES		
CarGurus, Inc. ^(A)	212,746	\$ 6,892,970
Cars.com, Inc. ^(A)	451,024	5,123,633
John Wiley & Sons, Inc. Class A	166,902	5,212,349
Sinclair, Inc.	314,556	4,564,208
Ziff Davis, Inc. ^(A)	181,785	6,947,823
		<u>28,740,983</u>
9.92% CONSUMER DISCRETIONARY		
Adtalem Global Education, Inc. ^(A)	47,432	4,911,584
Asbury Automotive Group, Inc. ^(A)	21,000	4,924,710
Dana, Inc.	376,417	10,878,451
Frontdoor, Inc. ^(A)	125,304	7,406,719
G-III Apparel Group Ltd.	164,220	4,819,857
Green Brick Partners, Inc. ^(A)	76,371	5,299,384
Group 1 Automotive, Inc.	14,811	5,246,945
KB Home	81,873	4,710,972
Monarch Casino & Resort, Inc.	52,000	4,759,560
Patrick Industries, Inc.	76,526	9,655,285
Phinia, Inc.	126,083	8,973,327
Sally Beauty Holdings, Inc. ^(A)	457,929	6,969,679
Stride, Inc. ^(A)	54,895	4,644,117
Taylor Morrison Home Corp. ^(A)	116,264	7,086,291
Upbound Group, Inc.	179,517	3,392,871
		<u>93,679,752</u>
1.21% CONSUMER STAPLES		
BellRing Brands, Inc. ^(A)	135,347	3,366,080
Performance Food Group Co. ^(A)	84,136	8,030,781
		<u>11,396,861</u>
7.47% ENERGY		
BKV Corp. ^(A)	225,987	6,723,113
Dorian LPG Ltd.	207,272	6,120,742
Gulfport Energy Corp. ^(A)	39,494	8,063,490
International Seaways, Inc.	144,115	8,596,460
Murphy Oil Corp.	150,012	4,513,861
Par Pacific Holdings, Inc. ^(A)	199,126	7,515,015

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ENERGY Continued	Shares	Value
Peabody Energy Corporation	262,001	\$ 9,238,155
Permian Resources Corp.	370,699	5,979,375
SM Energy Co.	360,944	7,027,585
Weatherford International plc	71,785	6,753,533
		<u>70,531,329</u>
10.90% FINANCIALS-Banks		
Axos Financial, Inc. ^(A)	91,451	9,052,734
The Bancorp, Inc. ^(A)	121,423	7,217,383
Customers Bancorp, Inc. ^(A)	115,197	9,102,867
Enact Holdings, Inc.	177,080	7,042,472
Enova International, Inc. ^(A)	69,427	11,467,258
Hancock Whitney Corp.	118,768	8,171,238
Navient Corp.	458,786	4,500,691
Old National Bancorp of Indiana	257,113	6,281,271
Pathward Financial, Inc.	95,243	8,599,491
PennyMac Financial Services, Inc.	52,585	5,254,293
PJT Partners, Inc.	44,077	7,626,643
Preferred Bank	53,757	4,610,738
Radian Group, Inc.	221,816	7,297,746
SLM Corp.	244,540	6,639,261
		<u>102,864,086</u>
15.23% FINANCIALS-Non-Banks		
Acadian Asset Management, Inc.	131,329	7,278,253
Apollo Commercial Real Estate Finance, Inc. REIT	500,000	5,405,000
Arbor Realty Trust, Inc. REIT	634,359	4,884,564
ARMOUR Residential REIT, Inc. ^(A)	380,850	6,626,790
CNO Financial Group, Inc.	193,031	8,116,954
Donnelley Financial Solutions ^(A)	107,832	5,580,306
Dynex Capital, Inc. REIT	417,651	5,796,996
Encore Capital Group Inc ^(A)	116,179	6,413,081
F&G Annuities & Life, Inc.	113,563	3,348,973
Federated Hermes, Inc.	136,146	7,253,859
HCI Group, Inc.	46,831	7,430,675
Heritage Insurance Holdings, Inc. ^(A)	225,266	5,872,685
Jackson Financial, Inc.	81,150	9,650,358
MFA Financial, Inc. REIT	666,811	6,428,058
NCR Atleos Corp. ^(A)	198,483	7,403,416
NMI Holdings, Inc. ^(A)	181,202	7,016,141
PennyMac Mortgage Investment Trust REIT	498,194	5,893,635
Prog Holdings, Inc.	207,497	6,731,203
Rithm Capital Corp. REIT	573,321	6,272,132
Sezzle, Inc. ^(A)	85,346	5,397,281
Slide Insurance Holdings Inc ^(A)	379,991	6,547,245
Victory Capital Holdings, Inc. Class A	119,170	8,405,060
		<u>143,752,665</u>

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13.04% HEALTH CARE		
Amneal Pharmaceuticals, Inc. ^(A)	606,953	\$ 8,303,117
Amphastar Pharmaceuticals, Inc. ^(A)	175,516	4,649,419
ANI Pharmaceuticals, Inc. ^(A)	77,956	6,380,699
BrightSpring Health Services I ^(A)	180,951	7,105,946
Catalyst Pharmaceuticals, Inc. ^(A)	266,124	6,466,813
Collegium Pharmaceutical, Inc. ^(A)	165,208	7,586,351
CorMedix Inc. ^(A)	544,221	4,223,155
The Ensign Group, Inc.	40,544	6,959,783
Halozyme Therapeutics, Inc. ^(A)	92,701	6,647,589
Harmony Biosciences Holdings, Inc. ^(A)	127,823	4,668,096
Innoviva, Inc. ^(A)	250,000	5,000,000
Mednax, Inc. ^(A)	410,000	8,765,800
Option Care Health, Inc. ^(A)	200,000	6,800,000
Pacira BioSciences Inc. ^(A)	269,955	5,544,876
Select Medical Holdings Corp.	400,000	6,020,000
Supernus Pharmaceuticals, Inc. ^(A)	167,126	8,048,788
Tenet Healthcare Corp. ^(A)	37,704	7,136,613
United Therapeutics Corp. ^(A)	19,993	9,386,514
Waystar Holding Corp. ^(A)	128,965	3,425,310
		<u>123,118,869</u>
16.73% INDUSTRIALS		
Alight, Inc.	1,040,000	1,591,200
API Group Corp. ^(A)	205,751	8,553,069
Array Technologies, Inc. ^(A)	806,080	9,128,856
Atmus Filtration Technologies, Inc.	138,668	8,038,584
BrightView Holdings, Inc. ^(A)	366,850	4,901,116
Builders FirstSource, Inc. ^(A)	44,480	5,088,512
Comfort Systems USA, Inc.	15,382	17,567,782
CSG Systems International, Inc.	111,223	8,870,034
Genco Shipping & Trading Ltd.	411,237	8,594,853
The Greenbrier Companies, Inc.	137,314	6,923,372
Hillenbrand, Inc.	251,858	8,036,789
Hillman Solutions Corp. ^(A)	679,197	6,364,076
Huron Consulting Group, Inc. ^(A)	45,563	7,700,147
Janus International Group, Inc. ^(A)	769,856	5,281,212
Matson, Inc.	55,802	8,945,061

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INDUSTRIALS Continued		
Maximus, Inc.	83,306	\$ 7,867,419
SkyWest, Inc. ^(A)	75,409	7,278,477
Sterling Infrastructure, Inc. ^(A)	40,205	14,389,772
V2X, Inc. ^(A)	120,000	8,259,600
Verra Mobility Corp. ^(A)	233,157	4,499,930
		<u>157,879,861</u>
7.35% INFORMATION TECHNOLOGY		
ACI Worldwide, Inc. ^(A)	143,519	6,222,984
Adeia, Inc.	381,056	6,893,303
ASGN, Inc. ^(A)	124,970	6,509,687
CommScope Holding Co., Inc. ^(A)	357,959	6,443,262
Consensus Cloud Solutions, Inc. ^(A)	128,472	2,744,162
Diebold Nixdorf, Inc. ^(A)	113,052	7,801,719
Insight Enterprises, Inc. ^(A)	50,017	4,202,428
InterDigital, Inc.	31,766	10,369,693
OSI Systems, Inc. ^(A)	33,301	8,329,912
Penguin Solutions, Inc. ^(A)	257,621	4,948,899
ScanSource, Inc. ^(A)	115,464	4,963,797
		<u>69,429,846</u>
3.59% MATERIALS		
Commercial Metals Co.	140,523	10,802,003
Element Solutions, Inc.	267,802	7,793,038
Perimeter Solutions Inc ^(A)	299,006	7,819,007
Ryerson Holding Corp.	130,222	3,674,865
Warrior Met Coal, Inc.	42,548	3,799,536
		<u>33,888,449</u>
6.00% REAL ESTATE		
American Assets Trust, Inc. REIT	156,119	2,819,509
Apple Hospitality REIT, Inc.	400,000	4,656,000
DiamondRock Hospitality Co. REIT	703,104	6,454,495
Douglas Emmett, Inc. REIT	389,116	4,109,065
Empire State Realty Trust REIT	506,842	3,360,362

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REAL ESTATE Continued		
Innovative Industrial Properties, Inc. REIT	120,424	\$ 5,818,888
Newmark Group, Inc.	510,499	9,102,197
Ryman Hospitality Properties, Inc. REIT	57,247	5,421,291
Sabra Health Care REIT, Inc.	362,257	6,785,074
Tanger Factory Outlet Centers, Inc. REIT	248,264	8,123,198
		<u>56,650,079</u>
4.67% UTILITIES		
California Water Service Group	123,577	5,523,892
Middlesex Water Company	78,434	4,108,373
New Jersey Resources Corp.	108,080	5,347,798
One Gas, Inc.	82,823	6,589,398
Otter Tail Corp.	91,945	8,197,816
Southwest Gas Corp.	81,943	6,786,519
TXNM Energy, Inc.	126,991	7,482,310
		<u>44,036,106</u>
99.15% TOTAL COMMON STOCKS		<u>935,968,886</u>
(Cost: \$754,925,671)		

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0.23% EXCHANGE TRADED FUNDS		
0.23% MID CAP		
Applied Finance IVS US SMID ETF ^(A)	80,000	2,139,624
0.23% TOTAL EXCHANGE TRADED FUNDS		2,139,624
(Cost: \$2,021,600)		
0.61% MONEY MARKET FUND		
Federated Treasury Obligations Fund 3.490% ^(B)	5,821,251	5,821,251
(Cost: \$5,821,251)		
99.99% TOTAL INVESTMENTS		943,929,761
(Cost: \$762,768,522)		
0.01% Other assets, net of liabilities		56,438
100.00% NET ASSETS		\$ 943,986,199

^(A) Non-income producing

^(B) Effective 7 day yield as of January 31, 2026

REIT - Real Estate Investment Trust.

See Notes to Schedule of Investments.

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 January 31, 2026:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$ 935,968,886	\$ —	\$ —	\$ 935,968,886
EXCHANGE TRADED FUNDS	2,139,624	—	—	2,139,624
MONEY MARKET FUND	5,821,251	—	—	5,821,251
TOTAL INVESTMENTS	\$ 943,929,761	\$ —	\$ —	\$ 943,929,761

The cost of investments for Federal income tax purposes has been estimated a/o January 31, 2026 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$762,768,522, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 237,334,733
Gross unrealized depreciation	<u>(56,173,495)</u>
Net unrealized appreciation	<u>\$ 181,161,239</u>