

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

July 31, 2026 (unaudited)

	<u>Shares</u>	<u>Value</u>
98.72% COMMON STOCKS		
2.99% COMMUNICATION SERVICES		
CarGurus, Inc. ^(A)	212,746	\$ 7,709,915
Cars.com, Inc. ^(A)	451,024	5,344,634
John Wiley & Sons, Inc. Class A	166,902	8,712,284
Ziff Davis, Inc. ^(A)	181,785	9,649,148
		<u>31,415,981</u>
8.07% CONSUMER DISCRETIONARY		
Academy Sports & Outdoors, Inc.	131,703	6,249,307
Adtalem Global Education, Inc. ^(A)	55,058	6,873,991
Frontdoor, Inc. ^(A)	133,072	9,665,019
G-III Apparel Group Ltd.	187,594	6,830,298
Green Brick Partners, Inc. ^(A)	87,490	6,188,168
Group 1 Automotive, Inc.	17,417	4,994,673
Hilton Grand Vacations, Inc. ^(A)	130,275	6,010,888
KB Home	93,347	5,131,285
Patrick Industries, Inc.	81,745	6,748,050
Phinia, Inc.	126,083	9,278,448
Sally Beauty Holdings, Inc. ^(A)	507,102	7,591,317
Stride, Inc. ^(A)	64,598	5,186,573
Upbound Group, Inc.	210,277	4,077,271
		<u>84,825,288</u>
1.13% CONSUMER STAPLES		
BellRing Brands, Inc. ^(A)	145,499	1,802,733
Performance Food Group Co. ^(A)	88,136	10,081,877
		<u>11,884,610</u>
9.25% ENERGY		
Delek US Holdings, Inc.	165,325	11,220,608
Diversified Energy Co	424,000	5,707,040
Green Plains, Inc. ^(A)	370,182	6,237,567
International Seaways, Inc.	142,000	13,657,560
Par Pacific Holdings, Inc. ^(A)	197,536	16,994,022
PBF Energy, Inc.	183,388	13,255,285
Permian Resources Corp.	370,699	7,899,596
Tidewater, Inc. ^(A)	78,401	5,884,779

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

July 31, 2026 (unaudited)

	Shares	Value
Weatherford International plc	71,785	\$ 6,302,005
World Kinect Corp.	252,931	10,081,830
		<u>97,240,292</u>
25.80% FINANCIALS		
Acadian Asset Management, Inc.	131,329	11,358,645
ARMOUR Residential REIT, Inc. ^(A)	383,986	6,324,249
Atlanticus Holdings Corp. ^(A)	68,691	7,246,214
Axos Financial, Inc. ^(A)	91,980	9,327,692
The Bancorp, Inc. ^(A)	122,196	8,195,686
Customers Bancorp, Inc. ^(A)	115,869	9,116,573
Dave, Inc. ^(A)	21,699	8,087,000
Donnelley Financial Solutions ^(A)	115,901	5,482,117
Enact Holdings, Inc.	178,202	8,432,519
Encore Capital Group Inc ^(A)	116,761	10,984,875
Enova International, Inc. ^(A)	69,427	17,644,178
Federated Hermes, Inc.	137,037	8,216,739
Hancock Whitney Corp.	119,440	9,196,880
HCI Group, Inc.	47,124	8,247,171
Heritage Insurance Holdings, Inc. ^(A)	227,224	6,673,569
Jackson Financial, Inc.	81,565	9,973,768
Mercury General Corp.	70,516	7,553,674
Navient Corp.	458,786	3,849,215
NCR Atleos Corp. ^(A)	198,483	9,334,655
NMI Holdings, Inc. ^(A)	182,434	8,081,826
Old National Bancorp of Indiana	259,059	6,901,332
Pathward Financial, Inc.	95,822	8,455,333
PennyMac Financial Services, Inc.	53,511	4,035,265
PJT Partners, Inc.	44,390	7,471,281
Preferred Bank	54,247	5,665,557
Prog Holdings, Inc.	208,638	9,184,245
Radian Group, Inc.	223,160	8,701,008
Rithm Capital Corp.	609,776	6,024,587
Sezzle, Inc. ^(A)	75,346	11,659,794
Slide Insurance Holdings Inc	382,582	7,640,163
SLM Corp.	246,577	6,409,769
Universal Insurance Holdings, Inc.	90,498	3,955,668
Victory Capital Holdings, Inc. Class A	119,170	11,801,405
		<u>271,232,652</u>

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

July 31, 2026 (unaudited)

	<u>Shares</u>	<u>Value</u>
12.76% HEALTH CARE		
Amneal Pharmaceuticals, Inc. ^(A)	606,953	\$ 11,119,379
Amphastar Pharmaceuticals, Inc. ^(A)	180,913	3,607,405
ANI Pharmaceuticals, Inc. ^(A)	79,146	6,271,529
BrightSpring Health Services I ^(A)	180,951	10,804,584
Collegium Pharmaceutical, Inc. ^(A)	167,869	5,940,884
Concentra Group Holdings Parent, Inc.	232,954	7,372,994
The Ensign Group, Inc.	41,090	7,320,594
Halozyme Therapeutics, Inc. ^(A)	93,888	7,749,516
Harmony Biosciences Holdings, Inc. ^(A)	130,198	4,588,178
HealthEquity, Inc. ^(A)	85,707	8,622,981
Indivior Pharmaceuticals, Inc. ^(A)	152,284	6,092,883
Innoviva, Inc. ^(A)	253,022	5,305,871
Mednax, Inc. ^(A)	411,299	10,903,536
Option Care Health, Inc. ^(A)	204,128	4,701,068
Pacira BioSciences Inc ^(A)	273,565	7,224,852
PACS Group Inc ^(A)	162,050	7,455,920
Tenet Healthcare Corp. ^(A)	37,704	9,606,225
United Therapeutics Corp. ^(A)	18,394	9,522,758
		<u>134,211,157</u>
14.22% INDUSTRIALS		
Alight, Inc.	26,235	445,470
Allegiant Travel Co. ^(A)	77,769	7,627,583
Array Technologies, Inc. ^(A)	806,080	4,207,738
Atmus Filtration Technologies, Inc.	138,668	7,159,429
Blue Bird Corp ^(A)	110,000	8,182,900
Comfort Systems USA, Inc.	12,106	20,939,627
EnerSys	35,000	6,511,750
The Greenbrier Companies, Inc.	137,314	6,762,714
Hillman Solutions Corp. ^(A)	679,197	5,345,280
Huron Consulting Group, Inc. ^(A)	45,563	6,915,096
Janus International Group, Inc. ^(A)	494,572	2,537,154
Matson, Inc.	55,802	11,304,927
Maximus, Inc.	83,306	5,019,186
SkyWest, Inc. ^(A)	75,409	8,066,501
Sterling Infrastructure, Inc. ^(A)	35,558	21,219,948
Trinity Industries, Inc.	220,000	6,872,800

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

July 31, 2026 (unaudited)

	Shares	Value
Tutor Perini Corp.	100,000	\$ 8,375,000
V2X, Inc. ^(A)	120,000	10,828,800
Verra Mobility Corp. ^(A)	233,157	1,233,400
		<u>149,555,303</u>
8.85% INFORMATION TECHNOLOGY		
ACI Worldwide, Inc. ^(A)	143,519	8,227,944
Adeia, Inc.	381,056	10,155,142
Blackbaud, Inc. ^(A)	140,780	6,025,384
Clear Secure, Inc.	146,815	8,110,061
CommScope Holding Co., Inc.	357,959	4,202,439
Consensus Cloud Solutions, Inc. ^(A)	128,472	4,676,381
Diebold Nixdorf, Inc. ^(A)	113,052	8,319,497
DXC Technology Co. ^(A)	856,513	9,627,206
OSI Systems, Inc. ^(A)	33,301	7,372,508
PC Connection, Inc.	80,000	6,697,600
Penguin Solutions, Inc. ^(A)	249,937	13,154,184
ScanSource, Inc. ^(A)	115,464	6,537,572
		<u>93,105,918</u>
4.17% MATERIALS		
Century Aluminum Co. ^(A)	196,401	8,792,873
Commercial Metals Co.	144,278	9,914,784
Element Solutions, Inc.	275,428	10,116,470
Perimeter Solutions Inc. ^(A)	379,006	11,601,374
Warrior Met Coal, Inc.	42,548	3,378,737
		<u>43,804,238</u>
7.14% REAL ESTATE		
American Assets Trust, Inc. REIT	158,832	3,746,847
Apple Hospitality REIT, Inc.	400,000	6,604,000
DiamondRock Hospitality Co. REIT	703,104	9,309,097
Douglas Emmett, Inc. REIT	389,116	4,599,351
Innovative Industrial Properties, Inc.	120,424	7,082,135
Newmark Group, Inc.	510,499	7,654,933
Park Hotels & Resorts, Inc. REIT	400,000	6,024,000
Piedmont Office Realty Trust, Inc. ^(A)	455,799	4,416,692
RLJ Lodging Trust REIT	300,000	3,675,000
Ryman Hospitality Properties, Inc. REIT	57,247	7,651,062

APPLIED FINANCE EXPLORER FUND

Schedule of Investments

July 31, 2026 (unaudited)

	Shares	Value
Tanger Factory Outlet Centers, Inc. REIT	248,264	\$ 10,094,414
Xenia Hotels & Resorts, Inc. REIT	202,646	4,170,455
		<u>75,027,986</u>
4.34% UTILITIES		
California Water Service Group	123,577	6,192,443
New Jersey Resources Corp.	108,080	6,256,751
One Gas, Inc.	82,823	6,431,206
Otter Tail Corp.	91,945	8,129,777
Portland General Electric	80,000	3,946,400
Southwest Gas Corp.	81,943	7,325,704
TXNM Energy, Inc.	126,991	7,355,319
		<u>45,637,600</u>
98.72% TOTAL COMMON STOCKS		<u>1,037,941,025</u>
(Cost: \$761,054,426)		
0.37% EXCHANGE TRADED FUNDS		
0.37% MID-CAP FUNDS		
Applied Finance IVS International SMID ETF ^{(A)(B)}	60,000	1,505,904
Applied Finance IVS US SMID ETF ^(B)	80,000	2,427,952
		<u>3,933,856</u>
0.37% TOTAL EXCHANGE TRADED FUNDS		<u>3,933,856</u>
(Cost: \$3,538,180)		
0.91% MONEY MARKET FUNDS		
Federated Treasury Obligations Fund 3.550 % ^(C)	9,588,587	9,588,587
(Cost: \$9,588,587)		
100.00% TOTAL INVESTMENTS		1,051,463,468
(Cost: \$774,181,193)		
0.00% Liabilities in excess of other assets		(72,054)
100.00% NET ASSETS		<u><u>\$ 1,051,391,414</u></u>

^(A)Non-income producing

^(B)Affiliated Investment - The Fund's Advisor also serves as advisor to the underlying ETF. (Note 1)

^(C)Effective 7 day yield as of July 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 July 31, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets				
Common Stocks	\$ 1,037,941,025	\$ -	\$ -	\$ 1,037,941,025
Exchange Traded Funds	3,933,856	-	-	3,933,856
Money Market Funds	9,588,587	-	-	9,588,587
	<u>\$ 1,051,463,468</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,051,463,468</u>

The cost of investments for Federal income tax purposes has been estimated a/o July 31, 2026, since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purposes is \$774,181,193, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 310,686,913
Gross unrealized depreciation	(33,404,638)
Net unrealized appreciation (depreciation)	<u>\$ 277,282,275</u>