

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments

July 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
98.96% COMMON STOCKS		
2.65% COMMUNICATION SERVICES		
Verizon Communications, Inc.	16,580	\$ 708,961
9.82% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	3,322	669,948
Hasbro, Inc.	10,165	764,001
Home Depot, Inc.	1,819	668,501
Whirlpool Corp.	6,283	521,740
		<u>2,624,190</u>
9.40% CONSUMER STAPLES		
Ingredion, Inc.	5,434	714,788
Molson Coors Beverage Co. Class B	11,100	540,792
Target Corp.	6,130	616,065
Unilever plc ADR	10,948	639,692
		<u>2,511,337</u>
5.56% ENERGY		
Chevron Corp.	4,778	724,536
Marathon Petroleum Corp.	4,473	761,260
		<u>1,485,796</u>
21.87% FINANCIALS		
Ameriprise Financial, Inc.	1,366	707,848
Huntington Bancshares	44,283	727,570
JPMorgan Chase & Co.	2,719	805,477
The PNC Financial Services Group, Inc	3,701	704,189
Prudential Financial, Inc.	6,435	666,537
State Street Corp.	6,882	769,064
The Travelers Companies, Inc	2,785	724,768
Truist Financial Corp.	16,938	740,360
		<u>5,845,813</u>

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15.18% HEALTH CARE		
Abbott Laboratories	5,200	\$ 656,188
Abbvie, Inc.	3,724	703,910
Eli Lilly & Co.	866	640,901
Johnson & Johnson	4,480	738,035
Merck & Company, Inc.	7,919	618,632
Novartis AG ADR	6,146	699,046
		<u>4,056,712</u>
11.19% INDUSTRIALS		
Eaton Corp. plc	2,072	797,140
Norfolk Southern Corp.	2,709	753,102
PACCAR, Inc.	6,786	670,185
RTX Corp.	4,898	771,778
		<u>2,992,205</u>
9.97% INFORMATION TECHNOLOGY		
Accenture plc Class A	2,162	577,470
Cisco Systems, Inc.	11,029	750,854
HP, Inc.	20,500	508,400
Microsoft Corp.	1,550	826,925
		<u>2,663,649</u>
2.31% MATERIALS		
LyondellBasell Industries NV	10,643	616,549
		<u>616,549</u>
2.65% REAL ESTATE		
Omega Healthcare Investors, Inc. REIT	18,197	707,863
		<u>707,863</u>
8.36% UTILITIES		
Public Service Enterprise Group, Inc.	8,246	740,408
Sempra Energy	9,133	745,983
UGI Corp.	20,695	748,745
		<u>2,235,136</u>
98.96% TOTAL COMMON STOCKS		<u>26,448,211</u>

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	<u>Shares</u>	<u>Value</u>
0.94% MONEY MARKET FUND		
Federated Treasury Obligations Fund 4.170% ^(A)	253,436	\$ 253,436
99.90% TOTAL INVESTMENTS		<u>26,701,647</u>
0.10% Other assets, net of liabilities		<u>25,734</u>
100.00% NET ASSETS		<u><u>\$ 26,727,381</u></u>

^(A)Effective 7 day yield as of July 31, 2025

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

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, 2025:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$ 26,448,211	\$ -	\$ -	\$ 26,448,211
MONEY MARKET FUND	253,436	-	-	253,436
TOTAL INVESTMENTS	\$ 26,701,647	\$ -	\$ -	\$ 26,701,647

The cost of investments for Federal income tax purposes has been estimated as of July 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$23,451,899, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 5,169,666
Gross unrealized depreciation	<u>(1,919,918)</u>
Net unrealized appreciation	<u><u>\$ 3,249,748</u></u>