

APPLIED FINANCE CORE FUND

Schedule of Investments

July 31, 2021 (Unaudited)

		<u>Shares</u>	<u>Fair Value</u>
97.61%	COMMON STOCKS		
2.36%	COMMUNICATIONS SERVICES		
	Activision Blizzard, Inc.	6,759	\$ 565,187
	Charter Communications, Inc. - Class A* ...	854	635,419
			<u>1,200,606</u>
12.62%	CONSUMER DISCRETIONARY		
	AutoZone, Inc.*	413	670,534
	Booking Holdings, Inc.*	200	435,652
	BorgWarner, Inc.	15,933	780,398
	Darden Restaurants, Inc.	3,008	438,807
	Hanesbrands, Inc.	42,843	782,313
	Hasbro, Inc.	3,986	396,368
	Kohl's Corp.	14,635	743,458
	Marriott International, Inc. - Class A	3,700	540,126
	O'Reilly Automotive, Inc.*	1,343	810,957
	PulteGroup, Inc.	15,141	830,787
			<u>6,429,400</u>
8.52%	CONSUMER STAPLES		
	Church & Dwight Co., Inc.	6,606	571,948
	The J.M. Smucker Co.	4,755	623,428
	Monster Beverage Corp.*	7,906	745,693
	Tyson Foods, Inc. - Class A	6,890	492,359
	Unilever, N.V.	5,804	333,904
	Walgreens Boots Alliance, Inc.	22,019	1,038,196
	Walmart, Inc.	3,748	534,277
			<u>4,339,805</u>
0.47%	ENERGY		
	Chevron Corp.	2,338	<u>238,032</u>
19.61%	FINANCIALS		
	Ally Financial, Inc.	18,788	964,952
	American Express Co.	4,786	816,157
	Ameriprise Financial, Inc.	3,915	1,008,347
	Capital One Financial Corp.	7,020	1,135,134
	Discover Financial Services	6,000	745,920
	Huntington Bancshares, Inc.	37,286	524,987
	JPMorgan Chase & Co.	3,098	470,214
	Morgan Stanley	9,602	921,600
	The PNC Financial Services Group, Inc. ...	3,348	610,709

APPLIED FINANCE CORE FUND

Schedule of Investments - continued

July 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Prudential Financial, Inc.	11,281	\$ 1,131,259
S&P Global, Inc.	1,296	555,621
State Street Corp.	3,000	261,420
The Travelers Companies, Inc.	3,064	456,291
Truist Financial Corp.	7,194	391,569
		<u>9,994,180</u>
13.45% HEALTH CARE		
AbbVie, Inc.	6,390	743,157
Amgen, Inc.	2,512	606,748
Anthem, Inc.	1,984	761,876
Cerner Corp.	7,372	592,635
HCA Healthcare, Inc.	4,350	1,079,670
Johnson & Johnson	3,366	579,625
Merck & Co., Inc.	8,111	623,493
Molina Healthcare, Inc.*	3,376	921,682
Novartis AG	1,731	159,927
Organon & Co.*	811	23,527
Stryker Corp.	2,822	764,593
		<u>6,856,933</u>
6.52% INDUSTRIAL		
Allison Transmission Holdings, Inc.	12,204	487,062
Raytheon Co.	4,974	432,489
Sensata Technologies Holding PLC*	12,693	744,064
TransDigm Group, Inc.	928	594,931
Union Pacific Corp.	2,751	601,809
Verisk Analytics, Inc.	2,431	461,744
		<u>3,322,099</u>
23.55% INFORMATION TECHNOLOGY		
Alphabet Inc. - Class A*	369	994,282
Arrow Electronics, Inc.*	4,573	542,221
Broadcom, Inc.	2,012	976,625
CDW Corp.	4,376	802,340
Cisco Systems, Inc.	6,848	379,174
Fidelity National Information Services, Inc. ...	3,902	581,593
Fiserv, Inc.*	5,293	609,277
FleetCor Technologies, Inc.*	1,000	258,220
Intel Corp.	10,470	562,448
Jabil, Inc.	10,000	595,400
KLA Corp.	3,437	1,196,626
Leidos Holdings, Inc.	5,161	549,234

APPLIED FINANCE CORE FUND

Schedule of Investments - continued

July 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Mastercard Inc. - Class A	1,820	\$ 702,411
ON Semiconductor Corp.*	29,636	1,157,582
Qorvo, Inc.*	4,904	929,749
Visa, Inc. - Class A	2,818	694,327
The Western Union Co.	20,194	468,703
		<u>12,000,212</u>
4.22% MATERIALS		
Celanese Corp. - Class A	6,180	962,659
LyondellBasell Industries NV Class A	3,374	335,139
The Sherwin-Williams Co.	2,940	855,628
		<u>2,153,426</u>
1.74% REAL ESTATE		
Medical Properties Trust, Inc.	24,004	504,804
Omega Healthcare Investors, Inc.	10,510	381,303
		<u>886,107</u>
1.03% TELECOMMUNICATIONS		
Verizon Communications, Inc.	9,434	526,229
		<u>526,229</u>
3.52% UTILITIES		
The AES Corp.	29,071	688,983
Public Services Enterprise Group, Inc.	5,924	368,651
UGI Corp.	7,666	352,559
Vistra Energy Corp.	19,988	382,770
		<u>1,792,963</u>
97.61% TOTAL COMMON STOCKS		<u>49,739,992</u>
1.67% EXCHANGE TRADED FUNDS		
1.67% LARGE CAP		
Applied Finance Valuation Large Cap ETF* ..	32,100	852,261
		<u>852,261</u>
0.65% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 0.01%	331,027	331,027
99.93% TOTAL INVESTMENTS		50,923,280
0.07% Other assets, net of liabilities		35,533
100.00% NET ASSETS		<u><u>\$50,958,813</u></u>

* Non-income producing

APPLIED FINANCE CORE FUND

Schedule of Investments - continued

July 31, 2021 (Unaudited)

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 is a summary of the inputs used to value the Fund's investments as of July 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
	<u>Quoted</u>	<u>Other</u>	<u>Significant</u>	
	<u>Prices</u>	<u>Significant</u>	<u>Unobservable</u>	<u>Total</u>
		<u>Observable</u>	<u>Inputs</u>	
		<u>Inputs</u>		
Common Stocks	\$49,739,992	\$ —	\$ —	\$49,739,992
ETF Funds	852,261	—	—	852,261
Money Market	331,027	—	—	331,027
Total Investments	<u>\$50,923,280</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$50,923,280</u>

The Fund held no Level 3 securities at any time during the period.

There were no transfers into or out of Levels 1 and 2 during the period ended July 31, 2021.

At July 31, 2021 the cost of investments for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$31,700,690 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$19,504,511
Gross unrealized depreciation	(281,921)
Net unrealized appreciation	<u>\$19,222,590</u>