

APPLIED FINANCE CORE FUND

Schedule of Investments

January 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
97.93% COMMON STOCKS		
14.14% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	7,223	\$ 1,010,281
Hasbro, Inc.	10,354	957,538
Kohl's Corp.	21,488	1,283,048
Target Corp.	4,500	991,935
Whirlpool Corp.	4,566	959,728
		<u>5,202,530</u>
7.21% CONSUMER STAPLES		
Unilever, N.V.	11,396	585,640
Walgreens Boots Alliance, Inc.	20,283	1,009,282
Walmart, Inc.	7,557	1,056,544
		<u>2,651,466</u>
3.23% ENERGY		
Chevron Corp.	9,048	<u>1,188,274</u>
20.07% FINANCIALS		
Ameriprise Financial, Inc.	3,477	1,058,086
Huntington Bancshares, Inc.	67,657	1,018,914
JPMorgan Chase & Co.	6,588	978,977
The PNC Financial Services Group, Inc.	5,187	1,068,470
Prudential Financial, Inc.	9,731	1,085,688
State Street Corp.	11,139	1,052,635
The Travelers Companies, Inc.	6,748	1,121,383
		<u>7,384,153</u>
16.78% HEALTH CARE		
Abbott Laboratories	7,719	983,864
Eli Lilly and Co.	3,986	978,125
Johnson & Johnson	6,302	1,085,772
Merck & Co., Inc.	13,598	1,107,965
Novartis AG	12,282	1,067,429
Pfizer, Inc.	18,000	948,420
		<u>6,171,575</u>
8.38% INDUSTRIAL		
Eaton Corp. PLC	6,293	997,000
Norfolk Southern Corp.	3,600	979,164
Raytheon Technologies Corp.	12,278	1,107,353
		<u>3,083,517</u>

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Schedule of Investments - continued

January 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
10.44% INFORMATION TECHNOLOGY		
Accenture PLC	2,588	\$ 915,065
Cisco Systems, Inc.	16,933	942,660
Intel Corp.	20,264	989,288
Microsoft Corp.	3,192	992,648
		<u>3,839,661</u>
3.00% MATERIALS		
LyondellBasell Industries NV Class A	11,420	<u>1,104,657</u>
3.04% REAL ESTATE		
Omega Healthcare Investors, Inc.	35,584	<u>1,120,184</u>
2.90% TELECOMMUNICATIONS		
Verizon Communications, Inc.	20,054	<u>1,067,474</u>
8.74% UTILITIES		
Public Services Enterprise Group, Inc.	15,924	1,059,424
Sempra Energy	7,996	1,104,727
UGI Corp.	23,210	1,052,574
		<u>3,216,725</u>
97.93% TOTAL COMMON STOCKS		<u>36,030,216</u>
1.81% EXCHANGE TRADED FUNDS		
1.81% LARGE CAP		
Applied Finance Valuation Large Cap ETF ..	24,600	<u>666,945</u>
0.57% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 0.01%	209,133	<u>209,133</u>
100.31% TOTAL INVESTMENTS		36,906,294
(0.31%) Liabilities, in excess of other assets		(114,265)
100.00% NET ASSETS		<u><u>\$36,792,029</u></u>

* Non-income producing

APPLIED FINANCE CORE FUND

Schedule of Investments - continued

January 31, 2022 (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 January 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
	<u>Quoted Prices</u>	<u>Other Significant Observable Inputs</u>	<u>Significant Unobservable Inputs</u>	<u>Total</u>
Common Stocks	\$36,030,216	\$ —	\$ —	\$36,030,216
ETF Funds	666,945	—	—	666,945
Money Market	209,133	—	—	209,133
Total Investments	<u>\$36,906,294</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$36,906,294</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 January 31, 2022.

At January 31, 2022 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 \$35,108,284 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 2,186,376
Gross unrealized depreciation	<u>(388,366)</u>
Net unrealized appreciation	<u>\$ 1,798,010</u>