

APPLIED FINANCE CORE FUND

Schedule of Investments

July 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
97.73% COMMON STOCKS		
11.82% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	7,445	\$ 926,828
Hasbro, Inc.	10,667	839,706
Kohl's Corp.	17,186	500,800
Target Corp.	4,675	763,801
Whirlpool Corp.	4,728	817,329
		<u>3,848,464</u>
7.15% CONSUMER STAPLES		
Unilever, N.V.	12,396	603,189
Walgreens Boots Alliance, Inc.	20,930	829,247
Walmart, Inc.	6,783	895,695
		<u>2,328,131</u>
5.94% ENERGY		
Chevron Corp.	6,098	998,730
Marathon Petroleum Corp.	10,200	934,932
		<u>1,933,662</u>
18.79% FINANCIALS		
Ameriprise Financial, Inc.	3,578	965,774
Huntington Bancshares, Inc.	69,695	926,247
JPMorgan Chase & Co.	6,803	784,794
The PNC Financial Services Group, Inc.	5,349	887,613
Prudential Financial, Inc.	9,168	916,708
State Street Corp.	11,528	818,949
The Travelers Companies, Inc.	5,154	817,940
		<u>6,118,025</u>
15.75% HEALTH CARE		
Abbott Laboratories	7,959	866,258
Eli Lilly and Co.	2,574	848,622
Johnson & Johnson	4,907	856,370
Merck & Co., Inc.	9,305	831,309
Novartis AG	10,398	892,460
Pfizer, Inc.	16,514	834,122
		<u>5,129,141</u>

APPLIED FINANCE CORE FUND

Schedule of Investments - continued

July 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
11.32% INDUSTRIAL		
Eaton Corp. PLC	6,484	\$ 962,161
Norfolk Southern Corp.	3,713	932,594
PACCAR, Inc.	10,000	915,200
Raytheon Technologies Corp.	9,382	874,496
		<u>3,684,451</u>
10.14% INFORMATION TECHNOLOGY		
Accenture PLC	2,679	820,470
Cisco Systems, Inc.	17,543	795,926
Intel Corp.	20,928	759,896
Microsoft Corp.	3,294	924,758
		<u>3,301,050</u>
2.56% MATERIALS		
LyondellBasell Industries NV Class A	9,370	835,054
2.83% REAL ESTATE		
Omega Healthcare Investors, Inc.	29,719	921,289
2.55% TELECOMMUNICATIONS		
Verizon Communications, Inc.	17,989	830,912
8.88% UTILITIES		
Public Services Enterprise Group, Inc.	14,232	934,615
Sempra Energy	6,071	1,006,572
UGI Corp.	22,041	951,290
		<u>2,892,477</u>
97.73% TOTAL COMMON STOCKS		<u>31,822,656</u>
1.88% EXCHANGE TRADED FUNDS		
1.88% LARGE CAP		
Applied Finance Valuation Large Cap ETF* ..	24,600	614,533
0.11% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 1.81%	35,940	35,940
99.72% TOTAL INVESTMENTS		32,473,129
0.28% Other assets, net of liabilities		89,979
100.00% NET ASSETS		<u>\$32,563,108</u>

* Non-income producing

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Schedule of Investments - continued

July 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 July 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	\$31,822,656	\$ —	\$ —	\$31,822,656
ETF Funds	614,533			614,533
Money Market	35,940			35,940
Total Investments	<u>\$32,473,129</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$32,473,129</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, 2022.

At July 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 \$34,287,318 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 1,612,367
Gross unrealized depreciation	(3,426,557)
Net unrealized appreciation	<u>\$ (1,814,189)</u>