

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments

January 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
94.87% COMMON STOCKS		
11.70% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	5,304	\$ 784,833
Hasbro, Inc.	10,454	618,563
The Home Depot	2,500	810,425
Target Corp.	3,581	616,433
Whirlpool Corp.	3,383	526,361
		<u>3,356,615</u>
7.46% CONSUMER STAPLES		
Unilever, N.V.	12,148	620,763
Walgreens Boots Alliance, Inc.	20,511	756,036
Walmart, Inc.	5,297	762,079
		<u>2,138,878</u>
6.38% ENERGY		
Chevron Corp.	4,976	865,924
Marathon Petroleum Corp.	7,496	963,386
		<u>1,829,310</u>
19.46% FINANCIALS		
Ameriprise Financial, Inc.	2,506	877,401
Huntington Bancshares, Inc.	53,311	808,728
JPMorgan Chase & Co.	4,667	653,193
The PNC Financial Services Group, Inc. ...	4,842	801,012
Prudential Financial, Inc.	7,685	806,464
State Street Corp.	9,297	849,095
The Travelers Companies, Inc.	4,101	783,783
		<u>5,579,676</u>
14.91% HEALTH CARE		
Abbott Laboratories	6,800	751,740
Eli Lilly and Co.	2,023	696,215
Johnson & Johnson	4,209	687,835
Merck & Co., Inc.	6,719	721,688
Novartis AG	8,590	778,426
Pfizer, Inc.	14,484	639,613
		<u>4,275,517</u>
10.89% INDUSTRIAL		
Eaton Corp. PLC	4,762	772,444
Norfolk Southern Corp.	3,089	759,307

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Schedule of Investments - continued

January 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
PACCAR, Inc.	7,800	\$ 852,618
Raytheon Technologies Corp.	7,394	738,290
		<u>3,122,659</u>
7.96% INFORMATION TECHNOLOGY		
Accenture PLC	1,825	509,266
Cisco Systems, Inc.	13,192	642,055
Intel Corp.	13,509	381,764
Microsoft Corp.	3,028	750,369
		<u>2,283,454</u>
3.10% MATERIALS		
LyondellBasell Industries NV Class A	9,183	887,904
2.55% REAL ESTATE		
Omega Healthcare Investors, Inc.	24,855	731,731
1.89% TELECOMMUNICATIONS		
Verizon Communications, Inc.	13,035	541,865
8.57% UTILITIES		
Public Services Enterprise Group, Inc.	12,947	801,808
Sempra Energy	4,956	794,596
UGI Corp.	21,600	860,328
		<u>2,456,732</u>
94.87% TOTAL COMMON STOCKS		<u>27,204,341</u>
3.86% EXCHANGE TRADED FUNDS		
3.86% LARGE CAP		
Applied Finance Valuation Large Cap ETF ...	44,600	1,108,578
TOTAL EXCHANGE TRADED FUNDS		<u>1,108,578</u>
1.04% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 4.19% ^(A)	296,885	296,885
99.77% TOTAL INVESTMENTS		28,609,804
0.23% Other assets, net of liabilities		66,884
100.00% NET ASSETS		<u><u>\$28,676,688</u></u>

^(A) Effective 7 day yield as of January 31, 2023

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Schedule of Investments - continued

January 31, 2023 (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, 2023:

	<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	\$ 27,204,341	\$ —	\$ —	\$ 27,204,341
ETF Funds	1,108,578			1,108,578
Money Market	296,885			296,885
Total Investments	<u>\$ 28,609,804</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,609,804</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, 2023.

At January 31, 2023 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 \$28,804,727 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 2,276,693
Gross unrealized depreciation	(2,471,616)
Net unrealized appreciation	<u>\$ (194,923)</u>