

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments

July 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
94.90% COMMON STOCKS		
11.97% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	4,472	\$ 755,410
Hasbro, Inc.	10,454	674,910
The Home Depot	2,312	771,838
Target Corp.	3,881	529,640
Whirlpool Corp.	4,183	603,440
		<u>3,335,238</u>
4.55% CONSUMER STAPLES		
Unilever, N.V.	12,148	652,712
Walgreens Boots Alliance, Inc.	20,511	614,715
		<u>1,267,427</u>
5.93% ENERGY		
Chevron Corp.	4,976	814,372
Marathon Petroleum Corp.	6,305	838,691
		<u>1,653,063</u>
20.44% FINANCIALS		
Ameriprise Financial, Inc.	2,406	838,371
Huntington Bancshares, Inc.	53,311	652,527
JPMorgan Chase & Co.	4,667	737,199
The PNC Financial Services Group, Inc.	4,842	662,821
Prudential Financial, Inc.	7,685	741,526
State Street Corp.	9,297	673,475
The Travelers Companies, Inc.	4,101	707,874
Truist Financial Corp.	20,500	681,010
		<u>5,694,803</u>
15.59% HEALTH CARE		
Abbott Laboratories	6,800	757,044
Eli Lilly and Co.	1,682	764,553
Johnson & Johnson	4,209	705,134
Merck & Co., Inc.	6,719	716,581
Novartis AG	7,690	806,681
Pfizer, Inc.	16,484	594,413
		<u>4,344,406</u>
10.90% INDUSTRIAL		
Eaton Corp. PLC	4,146	851,257
Norfolk Southern Corp.	3,089	721,560
PACCAR, Inc.	9,442	813,239
Rtx Corp.	7,394	650,154
		<u>3,036,210</u>

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments - continued

July 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
10.09% INFORMATION TECHNOLOGY		
Accenture PLC	2,025	\$ 640,609
Cisco Systems, Inc.	13,192	686,512
Intel Corp.	19,509	697,837
Microsoft Corp.	2,338	785,381
		<u>2,810,339</u>
2.97% MATERIALS		
LyondellBasell Industries NV	8,383	<u>828,743</u>
2.84% REAL ESTATE		
Omega Healthcare Investors, Inc.	24,855	<u>792,874</u>
2.27% TELECOMMUNICATIONS		
Verizon Communications, Inc.	18,535	<u>631,673</u>
7.35% UTILITIES		
Public Services Enterprise Group, Inc.	11,615	733,139
Sempra Energy	4,696	699,798
UGI Corp.	22,800	615,372
		<u>2,048,309</u>
94.90% TOTAL COMMON STOCKS		<u>26,443,085</u>
4.54% EXCHANGE TRADED FUND		
4.54% LARGE CAP		
Applied Finance Valuation Large Cap ETF ...	44,600	<u>1,264,820</u>
TOTAL EXCHANGE TRADED FUND		<u>1,264,820</u>
0.29% MONEY MARKET FUND		
Federated Treasury Obligations Fund - Institutional Class 5.13% ^(A)	80,384	<u>80,384</u>
99.73% TOTAL INVESTMENTS		<u>27,788,289</u>
0.27% Assets net of liabilities		<u>74,234</u>
100.00% NET ASSETS		<u><u>\$27,862,523</u></u>

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

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments - continued

July 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 July 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	\$ 26,443,085	\$ —	\$ —	\$ 26,443,085
ETF Funds	\$ 1,264,820			\$ 1,264,820
Money Market	\$ 80,384			\$ 80,384
Total Investments	<u>\$ 27,788,289</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,788,289</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, 2023.

At July 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 \$28,140,416 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 2,858,376
Gross unrealized depreciation	(3,210,503)
Net unrealized appreciation	<u>\$ (352,127)</u>