

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments

January 31, 2024 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
99.77% COMMON STOCK		
3.50% COMMUNICATION SERVICES		
Verizon Communications, Inc.	21,535	\$ 912,007
9.55% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	4,472	727,058
Hasbro, Inc.	11,454	560,673
Home Depot, Inc.	2,112	745,452
Whirlpool Corp.	4,183	458,122
		<u>2,491,305</u>
7.46% CONSUMER STAPLES		
Target Corp.	5,181	720,573
Unilever plc ADR	12,148	591,486
Walgreens Boots Alliance, Inc.	28,011	632,208
		<u>1,944,267</u>
6.44% ENERGY		
Chevron Corp.	4,976	733,612
Marathon Petroleum Corp.	5,705	944,748
		<u>1,678,360</u>
21.43% FINANCIALS		
Ameriprise Financial, Inc.	1,936	748,903
Huntington Bancshares	53,311	678,649
JPMorgan Chase & Co.	4,167	726,558
The PNC Financial Services Group, Inc. ...	4,842	732,159
Prudential Financial, Inc.	6,985	732,936
State Street Corp.	9,297	686,769
The Travelers Companies, Inc.	3,701	782,243
Truist Financial Corp.	13,500	500,310
		<u>5,588,527</u>
16.47% HEALTH CARE		
Abbott Laboratories	6,200	701,530
AbbVie, Inc.	4,200	690,480
Eli Lilly & Co.	1,232	795,392
Johnson & Johnson	4,209	668,810
Merck & Company, Inc.	6,019	726,975
Novartis AG ADR	6,880	711,874
		<u>4,295,061</u>

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments - continued

January 31, 2024 (unaudited)

	Shares	Fair Value
11.47% INDUSTRIALS		
Eaton Corp. plc	2,976	\$ 732,334
Norfolk Southern Corp.	3,089	726,656
PACCAR, Inc.	7,642	767,180
RTX Corp.	8,394	764,861
		2,991,031
11.01% INFORMATION TECHNOLOGY		
Accenture plc, Class A	2,025	736,857
Cisco Systems, Inc.	13,192	661,975
Intel Corp.	16,209	698,284
Microsoft Corp.	1,948	774,486
		2,871,602
2.72% MATERIALS		
LyondellBasell Industries NV	7,543	709,947
2.37% REAL ESTATE		
Omega Healthcare Investors, Inc.	21,355	619,295
7.35% UTILITIES		
Public Service Enterprise Group, Inc.	11,615	673,554
Sempra Energy	9,392	672,092
UGI Corp.	25,800	571,212
		1,916,858
99.77% TOTAL COMMON STOCK		26,018,260
0.00% MONEY MARKET FUND		
Federated Treasury Obligations Fund		
5.19% ^(B)		—
99.77% TOTAL INVESTMENTS		\$ 26,018,260
0.23% Assets net of liabilities		60,987
100.00% NET ASSETS		\$26,079,247

^(B) Effective 7 day yield as of January 31, 2024

APPLIED FINANCE DIVIDEND FUND

Schedule of Investments - continued

January 31, 2024 (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, 2024:

	<u>Level 2</u>	<u>Level 3</u>	
	Other Significant Observable Inputs	Significant Unobservable Inputs	
	Quoted Prices		Total
Common Stock	\$ 26,018,260		\$ 26,018,260
Money Market Fund	—		—
Total Investments	\$ 26,018,260		\$ 26,018,260

The cost of investments for Federal income tax purposes has been estimated as of January 31, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$25,907,306, and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 3,394,473
Gross unrealized depreciation	\$ (3,283,520)
Net unrealized appreciation	\$ 110,954