

APPLIED FINANCE SELECT FUND

Schedule of Investments

July 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
98.91% COMMON STOCKS		
16.07% CONSUMER DISCRETIONARY		
Aptiv PLC	48,874	\$ 8,154,627
Darden Restaurants, Inc.	50,311	7,339,369
LKQ Corp.*	156,725	7,953,794
Lowe's Cos., Inc.	35,090	6,761,492
Target Corp.	33,715	8,801,301
The Walt Disney Co.*	41,826	7,362,213
		<u>46,372,796</u>
7.76% CONSUMER STAPLES		
Constellation Brands, Inc. - Class A	19,947	4,474,910
CVS Health Corp.	57,633	4,746,654
Tyson Foods, Inc. - Class A	60,844	4,347,912
Walgreens Boots Alliance, Inc.	90,023	4,244,585
Walmart, Inc.	32,128	4,579,846
		<u>22,393,907</u>
2.90% ENERGY		
Chevron Corp.	26,545	2,702,546
ConocoPhillips	54,103	3,033,014
Valero Energy Corp.	39,408	2,639,154
		<u>8,374,714</u>
12.43% FINANCIALS		
The Allstate Corp.	41,452	5,390,833
Ameriprise Financial, Inc.	18,614	4,794,222
Bank of America Corp.	123,806	4,749,198
Capital One Financial Corp.	36,489	5,900,271
JPMorgan Chase & Co.	33,419	5,072,336
The Travelers Cos., Inc.	33,039	4,920,168
Unum Group	183,621	5,031,215
		<u>35,858,243</u>
11.46% HEALTH CARE		
Danaher Corp.	18,603	5,534,206
McKesson Corp.	20,573	4,193,395
Merck & Co., Inc.	60,352	4,639,258
Pfizer, Inc.	109,109	4,670,956
Regeneron Pharmaceuticals, Inc.	8,500	4,884,185
Stryker Corp.	16,454	4,458,047
Thermo Fisher Scientific, Inc.	8,685	4,689,987
		<u>33,070,034</u>

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	<u>Shares</u>	<u>Fair Value</u>
8.01% INDUSTRIAL		
Alaska Air Group, Inc.	59,776	\$ 3,468,801
Cummins, Inc.	15,088	3,501,925
Quanta Services, Inc.	46,348	4,213,033
Roper Technologies, Inc.	8,853	4,349,833
Stanley Black & Decker, Inc.	19,218	3,786,907
Union Pacific Corp.	17,228	3,768,797
		<u>23,089,296</u>
30.70% INFORMATION TECHNOLOGY		
Alphabet, Inc. - Class A*	3,421	9,217,987
Apple, Inc.	65,909	9,613,487
Cisco Systems, Inc.	164,133	9,088,044
Facebook, Inc. - Class A*	23,045	8,210,934
Fiserv, Inc.*	74,993	8,632,444
HP, Inc.	293,645	8,477,531
Intel Corp.	151,007	8,112,096
International Business Machines Corp.	61,276	8,637,465
KLA Corp.	28,108	9,786,081
Mastercard, Inc. - Class A	22,847	8,817,571
		<u>88,593,640</u>
2.36% MATERIALS		
CF Industries Holdings, Inc.	70,970	3,353,333
Ecolab, Inc.	15,628	3,451,131
		<u>6,804,464</u>
2.03% REAL ESTATE		
Host Hotels & Resorts, Inc.*	368,413	<u>5,868,819</u>
2.44% TELECOMMUNICATION SERVICES		
Verizon Communications, Inc.	126,410	<u>7,051,150</u>
2.75% UTILITIES		
DTE Energy Co.	39,702	4,657,839
Public Service Enterprise Group, Inc.	52,753	3,282,819
		<u>7,940,658</u>
98.91% TOTAL COMMON STOCKS		<u>285,417,721</u>
0.39% EXCHANGE TRADED FUNDS		

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		<u>Shares</u>	<u>Fair Value</u>
0.39%	LARGE CAP		
	iShares Russell 1000 Value ETF	7,000	\$ 1,119,790
0.39%	TOTAL EXCHANGE TRADED FUNDS		<u>1,119,790</u>
1.09%	MONEY MARKET FUNDS		
	Federated Treasury Obligations Fund Institutional Class 0.01%**	3,164,655	<u>3,164,655</u>
100.39%	TOTAL INVESTMENTS		289,702,166
-0.39%	Liabilities, in excess of other assets		(1,134,688)
100.00%	NET ASSETS		<u><u>\$288,567,478</u></u>

* Non-income producing

** Effective 7 day yield as of July 31, 2021

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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, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
	<u>Quoted</u>	<u>Other</u>	<u>Significant</u>	
	<u>Prices</u>	<u>Significant</u>	<u>Unobservable</u>	<u>Total</u>
		<u>Observable</u>	<u>Inputs</u>	
		<u>Inputs</u>		
Common Stocks	\$285,417,721	\$ —	\$ —	\$285,417,721
Exchange Traded Funds	1,119,790	—	—	1,119,790
Money Market Funds	3,164,655	—	—	3,164,655
Total Investments	<u>\$289,702,166</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$289,702,166</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, 2021.

At July 31, 2021, the cost of investment 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 \$207,763,405 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 82,363,948
Gross unrealized depreciation	(425,187)
Net unrealized appreciation	<u>\$ 81,938,761</u>