

APPLIED FINANCE SELECT FUND

Schedule of Investments

January 31, 2022 (unaudited)

	Shares	Fair Value
98.52% COMMON STOCKS		
14.48% CONSUMER DISCRETIONARY		
Aptiv PLC	54,174	\$ 7,399,085
Darden Restaurants, Inc.	55,311	7,736,350
LKQ Corp.	156,725	8,602,635
Lowe's Cos., Inc.	35,090	8,328,612
Target Corp.	39,715	8,754,377
The Walt Disney Co.*	55,026	7,867,067
		<u>48,688,126</u>
8.14% CONSUMER STAPLES		
Constellation Brands, Inc. - Class A	21,947	5,217,899
CVS Health Corp.	54,633	5,818,961
Tyson Foods, Inc. - Class A	62,844	5,711,891
Walgreens Boots Alliance, Inc.	105,023	5,225,945
Walmart, Inc.	38,628	5,400,581
		<u>27,375,277</u>
3.73% ENERGY		
Chevron Corp.	31,545	4,142,805
ConocoPhillips	51,103	4,528,748
Valero Energy Corp.	46,408	3,850,472
		<u>12,522,025</u>
12.41% FINANCIALS		
The Allstate Corp.	47,452	5,726,033
Ameriprise Financial, Inc.	19,314	5,877,443
Bank of America Corp.	133,806	6,173,809
Capital One Financial Corp.	40,389	5,926,278
JPMorgan Chase & Co.	38,419	5,709,063
MetLife, Inc.	91,500	6,135,990
The Travelers Cos., Inc.	37,039	6,155,141
		<u>41,703,757</u>
11.33% HEALTH CARE		
Danaher Corp.	18,103	5,173,656
McKesson Corp.	22,573	5,794,941

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

January 31, 2022 (unaudited)

	Shares	Fair Value
Merck & Co., Inc.	69,852	\$ 5,691,541
Pfizer, Inc.	104,109	5,485,503
Regeneron Pharmaceuticals, Inc.*	8,900	5,416,451
Stryker Corp.	20,954	5,197,640
Thermo Fisher Scientific, Inc.	9,185	5,339,241
		<u>38,098,973</u>
7.74% INDUSTRIAL		
Alaska Air Group, Inc.*	63,976	3,502,046
Cummins, Inc.	19,688	4,348,685
Quanta Services, Inc.	44,348	4,555,427
Roper Technologies, Inc.	10,653	4,657,065
Stanley Black & Decker, Inc.	24,218	4,229,674
Union Pacific Corp.	19,228	4,702,207
		<u>25,995,104</u>
31.19% INFORMATION TECHNOLOGY		
Alphabet, Inc. - Class A*	3,321	8,986,858
Apple, Inc.	65,909	11,519,575
Cisco Systems, Inc.	182,133	10,139,344
Fiserv, Inc.*	103,093	10,896,930
HP, Inc.	311,645	11,446,721
Intel Corp.	199,807	9,754,578
International Business Machines Corp.	78,776	10,522,110
KLA Corp.	28,108	10,941,601
Mastercard, Inc. - Class A	31,547	12,189,130
Meta Platforms, Inc.*	26,945	8,440,791
		<u>104,837,638</u>
2.25% MATERIALS		
CF Industries Holdings, Inc.	66,970	4,612,224
Ecolab, Inc.	15,628	2,960,725
		<u>7,572,949</u>
2.35% REAL ESTATE		
Host Hotels & Resorts, Inc.*	456,113	7,908,999
		<u>7,908,999</u>

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

January 31, 2022 (unaudited)

	Shares	Fair Value
2.49% TELECOMMUNICATION SERVICES		
Verizon Communications, Inc.	157,410	\$ 8,378,934
2.41% UTILITIES		
DTE Energy Co.	34,702	4,179,162
Public Service Enterprise Group, Inc.	58,753	3,908,837
		<u>8,087,999</u>
98.52% TOTAL COMMON STOCKS		<u>331,169,781</u>
1.25% MONEY MARKET FUNDS		
Federated Treasury Obligations Fund		
Institutional Class 0.01%**	4,219,737	4,219,737
99.77% TOTAL INVESTMENTS		335,389,518
0.23% Other assets, net of liabilities		765,080
100.00% NET ASSETS		<u>\$336,154,598</u>

* Non-income producing

** Effective 7 day yield as of January 31, 2022

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.

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

January 31, 2022 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of January 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	\$331,169,781	\$ —	\$ —	\$331,169,781
Money Market Funds	4,219,737	—	—	4,219,737
Total Investments	<u>\$335,389,518</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$335,389,518</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, 2022.

At January 31, 2022, 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 \$243,546,162 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 92,799,452
Gross unrealized depreciation	<u>(956,097)</u>
Net unrealized appreciation	<u>\$ 91,843,355</u>