

APPLIED FINANCE SELECT FUND

Schedule of Investments

July 31, 2022 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
92.95% COMMON STOCKS		
12.38% CONSUMER DISCRETIONARY		
Aptiv PLC*	64,974	\$ 6,815,123
Darden Restaurants, Inc.	59,111	7,358,728
LKQ Corp.	156,725	8,594,799
Lowe's Cos., Inc.	35,090	6,720,788
Target Corp.	46,515	7,599,621
The Walt Disney Co.*	58,026	6,156,559
		<u>43,245,618</u>
6.19% CONSUMER STAPLES		
Constellation Brands, Inc. - Class A	24,447	6,021,541
Tyson Foods, Inc. - Class A	65,844	5,794,931
Walgreens Boots Alliance, Inc.	110,023	4,359,111
Walmart, Inc.	41,128	5,430,952
		<u>21,606,535</u>
5.01% ENERGY		
Chevron Corp.	36,745	6,018,096
ConocoPhillips	56,603	5,514,830
Valero Energy Corp.	53,908	5,971,389
		<u>17,504,315</u>
11.53% FINANCIALS		
The Allstate Corp.	52,452	6,135,310
Ameriprise Financial, Inc.	20,514	5,537,139
Bank of America Corp.	166,306	5,622,806
Capital One Financial Corp.	49,889	5,479,309
JPMorgan Chase & Co.	46,919	5,412,576
MetLife, Inc.	93,000	5,882,250
The Travelers Cos., Inc.	39,039	6,195,489
		<u>40,264,879</u>

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Schedule of Investments - continued

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	<u>Shares</u>	<u>Fair Value</u>
13.50% HEALTH CARE		
CVS Health Corp.	57,633	\$ 5,514,325
Danaher Corp.	20,603	6,005,156
McKesson Corp.	22,573	7,710,485
Merck & Co., Inc.	72,352	6,463,928
Pfizer, Inc.	104,109	5,258,546
Regeneron Pharmaceuticals, Inc.*	8,900	5,177,041
Stryker Corp.	23,104	4,961,584
Thermo Fisher Scientific, Inc.	10,085	6,034,965
		<u>47,126,030</u>
 8.38% INDUSTRIAL		
Cummins, Inc.	23,588	5,220,260
Quanta Services, Inc.	45,248	6,277,255
Roper Technologies, Inc.	11,403	4,979,348
Stanley Black & Decker, Inc.	26,518	2,580,997
Union Pacific Corp.	22,228	5,052,424
Westinghouse Air Brake Technologies Corp.	55,000	5,140,850
		<u>29,251,134</u>
 26.31% INFORMATION TECHNOLOGY		
Alphabet, Inc. - Class A*	61,420	7,144,374
Apple, Inc.	65,909	10,710,872
Cisco Systems, Inc.	182,133	8,263,374
Fiserv, Inc.*	103,093	10,894,868
HP, Inc.	294,645	9,838,197
Intel Corp.	209,807	7,618,092
International Business Machines Corp. ...	78,776	10,303,113
KLA Corp.	28,108	10,780,542
Mastercard, Inc. - Class A	30,447	10,771,844
Meta Platforms, Inc.*	34,845	5,543,840
		<u>91,869,116</u>

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	<u>Shares</u>	<u>Fair Value</u>
2.67% MATERIALS		
Celanese Corp. Class A	30,500	\$ 3,584,055
CF Industries Holdings, Inc.	59,970	5,726,535
		<u>9,310,590</u>
2.39% REAL ESTATE		
Host Hotels & Resorts, Inc.	468,113	<u>8,337,093</u>
2.08% TELECOMMUNICATION SERVICES		
Verizon Communications, Inc.	157,410	<u>7,270,768</u>
2.51% UTILITIES		
DTE Energy Co.	35,702	4,651,971
Public Service Enterprise Group, Inc.	62,753	4,120,990
		<u>8,772,961</u>
92.95% TOTAL COMMON STOCKS		<u>324,559,039</u>
6.96% MONEY MARKET FUNDS		
Federated Treasury Obligations Fund		
Institutional Class 1.81%**	24,321,996	<u>24,321,996</u>
99.91% TOTAL INVESTMENTS		348,881,035
0.09% Other assets, net of liabilities		299,896
100.00% NET ASSETS		<u><u>\$349,180,931</u></u>

* Non-income producing

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

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July 31, 2022 (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, 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	\$324,559,039	\$	—	\$	—	\$324,559,039
Money Market Funds	24,321,996		—		—	24,321,996
Total Investments	<u>\$348,881,035</u>	\$	<u>—</u>	\$	<u>—</u>	<u>\$348,881,035</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, 2022.

At July 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 \$284,496,956 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 76,036,307
Gross unrealized depreciation	<u>(11,652,229)</u>
Net unrealized appreciation	<u>\$ 64,384,079</u>