

**APPLIED FINANCE SELECT FUND**

Schedule of Investments

January 31, 2023 (unaudited)

	Shares	Fair Value
<b>93.92% COMMON STOCKS</b>		
<b>13.58% CONSUMER DISCRETIONARY</b>		
Aptiv PLC <sup>(A)</sup> .....	93,974	\$ 10,627,520
Darden Restaurants, Inc. ....	59,111	8,746,655
LKQ Corp. ....	162,725	9,594,266
Lowe's Cos., Inc. ....	43,590	9,077,617
Target Corp. ....	51,515	8,867,792
The Walt Disney Co. <sup>(A)</sup> .....	70,026	7,597,121
		<u>54,510,971</u>
<b>8.06% CONSUMER STAPLES</b>		
Constellation Brands, Inc. - Class A .....	28,547	6,609,201
CVS Health Corp. ....	65,633	5,790,143
Tyson Foods, Inc. - Class A .....	98,854	6,499,651
Walgreens Boots Alliance, Inc. ....	177,023	6,525,068
Walmart, Inc. ....	48,128	6,924,175
		<u>32,348,238</u>
<b>4.83% ENERGY</b>		
Chevron Corp. ....	36,745	6,394,365
ConocoPhillips .....	50,603	6,166,988
Valero Energy Corp. ....	48,908	6,848,587
		<u>19,409,940</u>
<b>11.39% FINANCIALS</b>		
The Allstate Corp. ....	44,452	5,710,748
Ameriprise Financial, Inc. ....	21,514	7,532,482
Bank of America Corp. ....	176,306	6,255,337
Capital One Financial Corp. ....	52,889	6,293,791
JPMorgan Chase & Co. ....	46,919	6,566,783
MetLife, Inc. ....	93,000	6,790,860
The Travelers Cos., Inc. ....	34,539	6,601,094
		<u>45,751,095</u>
<b>12.06% HEALTH CARE</b>		
Danaher Corp. ....	25,603	6,768,921
McKesson Corp. ....	19,573	7,411,904
Merck & Co., Inc. ....	72,352	7,771,328
Pfizer, Inc. ....	124,109	5,480,653
Regeneron Pharmaceuticals, Inc. <sup>(A)</sup> .....	9,000	6,826,230
Stryker Corp. ....	28,614	7,262,519
Thermo Fisher Scientific, Inc. ....	12,085	6,892,438
		<u>48,413,993</u>

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	Shares	Fair Value
<b>8.39% INDUSTRIAL</b>		
Cummins, Inc. ....	23,588	\$ 5,886,150
Quanta Services, Inc. ....	37,248	5,668,773
Roper Technologies, Inc. ....	11,403	4,866,230
Union Pacific Corp. ....	24,228	4,947,115
United Rentals, Inc. <sup>(A)</sup> ....	15,000	6,614,250
Westinghouse Air Brake Technologies Corp. ....	55,000	5,709,550
		<u>33,692,068</u>
<b>26.25% INFORMATION TECHNOLOGY</b>		
Alphabet, Inc. - Class A <sup>(A)</sup> ....	71,420	7,059,153
Apple, Inc. ....	77,909	11,241,490
Cisco Systems, Inc. ....	237,133	11,541,263
Fiserv, Inc. <sup>(A)</sup> ....	103,093	10,997,961
HP, Inc. ....	344,645	10,042,955
Intel Corp. ....	354,807	10,026,846
International Business Machines Corp. ....	82,776	11,152,410
KLA Corp. ....	33,108	12,994,228
Mastercard, Inc. - Class A ....	31,447	11,654,258
Meta Platforms, Inc. <sup>(A)</sup> ....	58,345	8,691,655
		<u>105,402,219</u>
<b>2.36% MATERIALS</b>		
Celanese Corp. Class A ....	46,000	5,667,200
CF Industries Holdings, Inc. ....	44,888	3,802,014
		<u>9,469,214</u>
<b>2.43% REAL ESTATE</b>		
Host Hotels & Resorts, Inc. ....	518,113	9,766,430
<b>2.03% TELECOMMUNICATION SERVICES</b>		
Verizon Communications, Inc. ....	196,410	8,164,764
<b>2.54% UTILITIES</b>		
DTE Energy Co. ....	42,702	4,969,232
Public Service Enterprise Group, Inc. ....	84,753	5,248,753
		<u>10,217,985</u>
<b>93.92% TOTAL COMMON STOCKS</b> .....		<u>377,146,917</u>

**APPLIED FINANCE SELECT FUND**

Schedule of Investments - continued

January 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>5.94% MONEY MARKET FUNDS</b>		
Federated Treasury Obligations Fund		
Institutional Class 4.19%** .....	23,847,703	\$ 23,847,703
<b>99.86% TOTAL INVESTMENTS</b> .....		400,994,620
<b>0.14% Other assets, net of liabilities</b> .....		558,413
<b>100.00% NET ASSETS</b> .....		<u><b>\$401,553,033</b></u>

<sup>(A)</sup> Non-income producing

<sup>(B)</sup> Effective 7 day yield as of January 31, 2023

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, 2023:

	<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>Observable</u>	<u>Inputs</u>	<u>Total</u>
		<u>Inputs</u>		
Common Stocks .....	\$377,146,917	\$ —	\$ —	\$377,146,917
Money Market Funds .....	23,847,703	—	—	23,847,703
Total Investments .....	<u>\$400,994,620</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$400,994,620</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, 2023.

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At January 31, 2023, 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 \$323,093,740 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . . .	\$ 89,182,598
Gross unrealized depreciation . . . . .	<u>(11,281,718)</u>
Net unrealized appreciation . . . . .	<u>\$ 77,900,880</u>