

**APPLIED FINANCE SELECT FUND**

Schedule of Investments

July 31, 2023 (unaudited)

	Shares	Fair Value
<b>95.36% COMMON STOCKS</b>		
<b>13.33% CONSUMER DISCRETIONARY</b>		
Aptiv PLC <sup>(A)</sup> .....	95,974	\$ 10,508,193
Darden Restaurants, Inc. ....	59,111	9,985,030
DR Horton, Inc. ....	90,000	11,431,800
LKQ Corp. ....	172,725	9,463,603
Lowe's Cos., Inc. ....	44,590	10,446,099
Target Corp. ....	61,515	8,394,952
The Walt Disney Co. <sup>(A)</sup> .....	95,026	8,446,861
		<u>68,676,538</u>
<b>6.76% CONSUMER STAPLES</b>		
Constellation Brands, Inc. - Class A .....	35,547	9,697,222
CVS Health Corp. ....	97,633	7,292,209
Tyson Foods, Inc. - Class A .....	171,854	9,575,705
Walgreens Boots Alliance, Inc. ....	276,023	8,272,409
		<u>34,837,545</u>
<b>4.03% ENERGY</b>		
Chevron Corp. ....	39,245	6,422,837
ConocoPhillips .....	59,603	7,016,465
Valero Energy Corp. ....	56,908	7,336,010
		<u>20,775,312</u>
<b>8.96% FINANCIALS</b>		
Ameriprise Financial, Inc. ....	25,514	8,890,353
Bank of America Corp. ....	296,821	9,498,272
JPMorgan Chase & Co. ....	60,919	9,622,765
MetLife, Inc. ....	155,562	9,795,739
The Travelers Cos., Inc. ....	48,371	8,349,318
		<u>46,156,447</u>
<b>10.48% HEALTH CARE</b>		
Danaher Corp. ....	30,103	7,678,071
McKesson Corp. ....	20,573	8,278,575
Merck & Co., Inc. ....	72,352	7,716,341
Pfizer, Inc. ....	193,109	6,963,511
Regeneron Pharmaceuticals, Inc. <sup>(A)</sup> .....	10,100	7,493,291
Stryker Corp. ....	28,614	8,109,494
Thermo Fisher Scientific, Inc. ....	14,085	7,727,876
		<u>53,967,159</u>

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Schedule of Investments - continued

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	<u>Shares</u>	<u>Fair Value</u>
<b>10.96% INDUSTRIAL</b>		
Cummins, Inc. ....	32,588	\$ 8,498,951
Quanta Services, Inc. ....	42,248	8,518,042
Roper Technologies, Inc. ....	27,603	13,609,659
Union Pacific Corp. ....	36,528	8,475,227
United Rentals, Inc. ....	19,300	8,968,324
Westinghouse Air Brake Technologies Corp. ....	70,500	8,350,020
		<u>56,420,223</u>
<b>32.32% INFORMATION TECHNOLOGY</b>		
Adobe, Inc. <sup>(A)</sup> ....	32,100	17,532,057
Alphabet, Inc. - Class A <sup>(A)</sup> ....	85,420	11,336,943
Apple, Inc. ....	86,409	16,975,048
Cisco Systems, Inc. ....	267,133	13,901,601
Fiserv, Inc. <sup>(A)</sup> ....	72,093	9,098,858
HP, Inc. ....	421,645	13,842,605
Intel Corp. ....	416,807	14,909,186
International Business Machines Corp. ....	96,776	13,953,164
KLA Corp. ....	35,108	18,043,757
Mastercard, Inc. - Class A ....	22,447	8,850,403
Meta Platforms, Inc. <sup>(A)</sup> ....	43,345	13,809,717
Microchip Technology, Inc. ....	151,000	14,184,940
		<u>166,438,279</u>
<b>2.37% MATERIALS</b>		
Celanese Corp. - Class A ....	49,785	6,242,541
CF Industries Holdings, Inc. ....	72,552	5,955,068
		<u>12,197,609</u>
<b>2.17% REAL ESTATE</b>		
Host Hotels & Resorts, Inc. ....	605,966	11,149,774
<b>1.73% TELECOMMUNICATION SERVICES</b>		
Verizon Communications, Inc. ....	260,914	8,891,949
<b>2.25% UTILITIES</b>		
DTE Energy Co. ....	49,702	5,680,939
Public Service Enterprise Group, Inc. ....	93,753	5,917,689
		<u>11,598,628</u>
<b>95.36% TOTAL COMMON STOCKS</b> .....		<u>491,109,463</u>

**APPLIED FINANCE SELECT FUND**

Schedule of Investments - continued

July 31, 2023 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>4.53% MONEY MARKET FUND</b>		
Federated Treasury Obligations Fund - Institutional Class 5.13% <sup>(B)</sup> .....	23,337,562	\$ 23,337,563
<b>99.89% TOTAL INVESTMENTS</b> .....		514,447,026
<b>0.11% Assets net of liabilities</b> .....		576,513
<b>100.00% NET ASSETS</b> .....		<u>\$515,023,539</u>

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

<sup>(B)</sup> Effective 7 day yield as of July 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 July 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 .....	\$491,109,463	\$ —	\$ —	\$491,109,463
Money Market Funds .....	23,337,563	—	—	23,337,563
Total Investments .....	<u>\$514,447,026</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$514,447,026</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, 2023.

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**Schedule of Investments - continued**

**July 31, 2023 (unaudited)**

At July 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 \$405,198,918 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . . .	\$122,210,924
Gross unrealized depreciation . . . . .	<u>(12,962,816)</u>
Net unrealized appreciation . . . . .	<u>\$109,248,108</u>