

APPLIED FINANCE SELECT FUND

Schedule of Investments

January 31, 2024 (unaudited)

	Shares	Value
97.95% COMMON STOCK		
9.97% COMMUNICATION SERVICES		
Alphabet, Inc. Class A ^(A)	85,420	\$ 11,967,342
META Platforms, Inc. ^(A)	37,745	14,725,834
Verizon Communications, Inc.	325,007	13,764,046
The Walt Disney Co.	132,502	12,726,817
		<u>53,184,039</u>
10.22% CONSUMER DISCRETIONARY		
Aptiv plc ^(A)	119,950	9,755,534
Darden Restaurants, Inc.	68,611	11,154,776
DR Horton, Inc.	84,000	12,004,440
LKQ Corp.	226,908	10,589,796
Lowe's Cos., Inc.	51,590	10,980,416
		<u>54,484,962</u>
6.35% CONSUMER STAPLES		
Constellation Brands, Inc.	35,547	8,711,859
Target Corp.	60,318	8,389,027
Tyson Foods, Inc. Class A	171,854	9,410,725
Walgreens Boots Alliance, Inc.	326,023	7,358,339
		<u>33,869,950</u>
3.93% ENERGY		
Chevron Corp.	43,245	6,375,610
ConocoPhillips	59,603	6,667,788
Valero Energy Corp.	56,908	7,904,521
		<u>20,947,919</u>
13.67% FINANCIALS		
Ameriprise Financial, Inc.	26,114	10,101,679
Bank of America Corp.	296,821	10,094,882
Fiserv, Inc. ^(A)	74,093	10,511,574
JPMorgan Chase & Co.	60,919	10,621,837
Mastercard, Inc. Class A	23,447	10,533,096
MetLife, Inc.	155,562	10,783,558
The Travelers Companies, Inc.	48,371	10,223,695
		<u>72,870,321</u>

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

January 31, 2024 (unaudited)

	Shares	Value
12.38% HEALTH CARE		
CVS Health Corp.	97,633	\$ 7,260,966
Danaher Corp.	36,103	8,661,471
Incyte Corp. ^(A)	120,000	7,052,400
McKesson Corp.	16,876	8,436,144
Merck & Company, Inc.	72,352	8,738,675
Regeneron Pharmaceuticals, Inc. ^(A)	8,828	8,322,862
Stryker Corp.	28,614	9,599,425
Thermo Fisher Scientific, Inc.	14,685	7,914,921
		<u>65,986,864</u>
 8.59% INDUSTRIALS		
Cummins, Inc.	34,588	8,276,908
Quanta Services, Inc.	42,248	8,198,224
Union Pacific Corp.	36,528	8,910,275
United Rentals, Inc.	17,800	11,132,120
Wabtec Corp.	70,500	9,275,685
		<u>45,793,212</u>
 26.49% INFORMATION TECHNOLOGY		
Adobe, Inc. ^(A)	27,100	16,741,838
Apple, Inc.	86,409	15,933,820
Cisco Systems, Inc.	300,133	15,060,674
HP, Inc.	496,645	14,258,678
Intel Corp.	356,807	15,371,246
International Business Machines Corp. ...	96,776	17,773,880
KLA Corp.	28,908	17,172,508
Microchip Technology, Inc.	166,000	14,139,880
Roper Technologies, Inc.	27,603	14,822,811
		<u>141,275,335</u>
 2.17% MATERIALS		
Celanese Corp. Class A	41,785	6,112,728
CF Industries Holdings, Inc.	72,552	5,478,402
		<u>11,591,130</u>
 2.18% REAL ESTATE		
Host Hotels & Resorts, Inc.	605,966	11,646,667
 2.00% UTILITIES		
DTE Energy Co.	49,702	5,239,585
Public Service Enterprise Group, Inc.	93,753	5,436,736
		<u>10,676,321</u>

APPLIED FINANCE SELECT FUND

Schedule of Investments - continued

January 31, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
97.95% TOTAL COMMON STOCK		\$522,326,720
2.29% MONEY MARKET FUND		
Federated Treasury Obligations Fund		
5.19% ^(B)	12,195,466	<u>12,195,466</u>
100.23% TOTAL INVESTMENTS		<u>534,522,186</u>
(0.23%) Liabilities in excess of other assets		<u>(1,248,335)</u>
100.00% NET ASSETS		<u><u>\$533,273,851</u></u>

^(A) Non-income producing

^(B) Effective 7 day yield as of January 31,2024

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, 2024:

	<u>Level 2</u>	<u>Level 3</u>	
	<u>Other</u>	<u>Significant</u>	
	<u>Significant</u>	<u>Unobservable</u>	
	<u>Observable</u>	<u>Inputs</u>	<u>Total</u>
	<u>Inputs</u>	<u>Inputs</u>	
	<u>Quoted Prices</u>		
Common Stock	\$522,326,720		\$522,326,720
Money Market Fund	12,195,466		12,195,466
Total Investments	<u>\$534,522,186</u>		<u>\$534,522,186</u>

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Schedule of Investments - continued

January 31, 2024 (unaudited)

The cost of investments for Federal income tax purposes has been estimated as of January 31, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$406,322,940, and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$139,576,539
Gross unrealized depreciation	<u>\$ (11,377,294)</u>
Net unrealized appreciation	<u><u>\$128,199,245</u></u>