

APPLIED FINANCE DIVIDEND FUND
Schedule of Investments
January 31, 2026 (unaudited)

	<u>Shares</u>	<u>Value</u>
100.07% COMMON STOCKS		
2.69% COMMUNICATION SERVICES		
Verizon Communications, Inc.	16,580	\$ 738,142
10.13% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	3,522	702,111
Hasbro, Inc.	8,762	782,534
Home Depot, Inc.	1,819	681,379
Whirlpool Corp.	7,683	614,563
		<u>2,780,587</u>
9.69% CONSUMER STAPLES		
Ingredion, Inc.	5,434	641,755
Molson Coors Beverage Co. Class B	13,400	643,736
Target Corp.	6,730	709,813
Unilever plc ADR	9,731	665,211
		<u>2,660,515</u>
5.76% ENERGY		
Chevron Corp.	4,778	845,228
Marathon Petroleum Corp.	4,173	735,241
		<u>1,580,469</u>
22.16% FINANCIALS		
Ameriprise Financial, Inc.	1,366	720,142
Huntington Bancshares	44,283	774,067
JPMorgan Chase & Co.	2,482	759,219
The PNC Financial Services Group, Inc.	3,701	826,433
Prudential Financial, Inc.	6,435	714,993
State Street Corp.	5,700	745,902
The Travelers Companies, Inc.	2,635	749,684
Truist Financial Corp.	15,438	793,822
		<u>6,084,262</u>

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16.20% HEALTH CARE		
Abbott Laboratories	5,200	\$ 568,360
Abbvie, Inc.	3,183	709,841
Eli Lilly & Co.	739	766,454
Johnson & Johnson	3,573	811,964
Merck & Company, Inc.	7,236	797,914
Novartis AG ADR	5,330	792,464
		<u>4,446,997</u>
10.98% INDUSTRIALS		
Eaton Corp. plc	1,922	675,429
Norfolk Southern Corp.	2,444	711,791
PACCAR, Inc.	6,586	809,485
RTX Corp.	4,073	818,388
		<u>3,015,093</u>
9.20% INFORMATION TECHNOLOGY		
Accenture plc Class A	2,462	649,082
Cisco Systems, Inc.	10,440	817,661
HP, Inc.	24,000	466,560
Microsoft Corp.	1,381	594,230
		<u>2,527,533</u>
2.25% MATERIALS		
LyondellBasell Industries NV	12,643	619,507
2.91% REAL ESTATE		
Omega Healthcare Investors, Inc. REIT	18,197	798,484
8.10% UTILITIES		
Public Service Enterprise Group, Inc.	8,246	679,141
Sempra Energy	8,208	714,178
UGI Corp.	20,695	830,076
		<u>2,223,395</u>
100.07% TOTAL COMMON STOCKS		<u>27,474,984</u>
(Cost: \$22,624,480)		

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	Shares	Value
100.07% TOTAL INVESTMENTS		27,474,984
(Cost: \$22,624,480)		
(0.07%) Liabilities in excess of other assets		(19,463)
100.00% NET ASSETS		\$ 27,455,521

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.
REIT - Real Estate Investment Trust.
See Notes to Schedule of Investments.

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 summarizes the inputs used to value the Fund's investments as of January 31, 2026:

	Level 1	Level 2	Level 3	Total
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
COMMON STOCKS	\$ 27,474,984	\$ —	\$ —	\$ 27,474,984
	\$ 27,474,984	\$ —	\$ —	\$ 27,474,984

The cost of investments for Federal income tax purposes has been estimated a/o January 31, 2026 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$22,624,480, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 6,804,701
Gross unrealized depreciation	(1,954,196)
Net unrealized appreciation	\$ 4,850,505