

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

	<u>Shares</u>	<u>Value</u>
99.29% COMMON STOCKS		
5.16% COMMUNICATION SERVICES		
Fox Corp. Class A	15,309	\$ 891,443
Verizon Communications, Inc.	18,810	880,496
		<u>1,771,939</u>
7.68% CONSUMER DISCRETIONARY		
Darden Restaurants, Inc.	4,383	892,291
Hasbro, Inc.	9,539	896,094
Home Depot, Inc.	2,556	848,490
		<u>2,636,875</u>
10.17% CONSUMER STAPLES		
Ingredion, Inc.	8,088	804,432
Molson Coors Beverage Co. Class B	20,110	835,772
Target Corp.	6,599	953,490
Unilever plc ADR	14,153	897,442
		<u>3,491,136</u>
5.66% ENERGY		
Chevron Corp.	4,552	895,970
Marathon Petroleum Corp.	3,311	1,047,832
		<u>1,943,802</u>
21.19% FINANCIALS		
Ameriprise Financial, Inc.	1,675	914,282
Huntington Bancshares	49,954	851,216
JPMorgan Chase & Co.	2,593	912,191
The PNC Financial Services Group, Inc.	3,557	888,788
Prudential Financial, Inc.	7,489	914,257
State Street Corp.	5,217	960,763
The Travelers Companies, Inc.	2,598	972,587
Truist Financial Corp.	16,578	859,404
		<u>7,273,488</u>

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15.67% HEALTH CARE		
Abbott Laboratories	8,513	\$ 899,824
Abbvie, Inc.	3,541	888,579
Eli Lilly & Co.	771	885,756
Johnson & Johnson	3,523	903,121
Merck & Company, Inc.	7,072	920,774
Novartis AG ADR	5,629	878,968
		<u>5,377,022</u>
10.67% INDUSTRIALS		
Eaton Corp. plc	2,156	895,171
Norfolk Southern Corp.	2,553	856,479
PACCAR, Inc.	6,970	924,779
RTX Corp.	4,578	985,277
		<u>3,661,706</u>
10.63% INFORMATION TECHNOLOGY		
Accenture plc Class A	4,954	821,968
Cisco Systems, Inc.	8,134	943,463
HP, Inc.	31,673	863,723
Microsoft Corp.	2,192	1,018,666
		<u>3,647,820</u>
2.33% MATERIALS		
LyondellBasell Industries NV	12,897	800,646
2.80% REAL ESTATE		
Omega Healthcare Investors, Inc. REIT	18,939	958,882
7.33% UTILITIES		
Public Service Enterprise Group, Inc.	10,963	840,643
Sempra Energy	9,441	836,001
UGI Corp.	23,196	837,840
		<u>2,514,484</u>
99.29% TOTAL COMMON STOCKS		<u>34,077,800</u>
(Cost: \$26,086,856)		

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0.58% MONEY MARKET FUNDS		
Federated Treasury Obligations Fund 3.550% ^(B) (Cost: \$199,449)	199,449	\$ 199,449
99.87% TOTAL INVESTMENTS		34,277,249
(Cost: \$26,286,305)		
0.13% Other assets, net of liabilities		45,895
100.00% NET ASSETS		<u><u>\$ 34,323,144</u></u>

^(B)Effective 7 day yield as of July 31,2026

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 July 31, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets				
Common Stocks	\$ 34,077,800	\$ -	\$ -	\$ 34,077,800
Money Market Funds	199,449	-	-	199,449
	<u>\$ 34,277,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,277,249</u>

The cost of investments for Federal income tax purposes has been estimated as of July 31, 2026, since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purposes is \$26,286,305, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 9,144,381
Gross unrealized depreciation	(1,153,437)
Net unrealized appreciation (depreciation)	<u>\$ 7,990,944</u>