

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

	<u>Shares</u>	<u>Value</u>
99.10% COMMON STOCKS		
11.74% COMMUNICATION SERVICES		
Alphabet, Inc. Class A	68,399	\$ 23,118,862
Meta Platforms, Inc.	26,339	18,871,893
Verizon Communications, Inc.	401,926	17,893,745
The Walt Disney Co.	153,544	17,319,763
		<u>77,204,263</u>
10.29% CONSUMER DISCRETIONARY		
Aptiv plc ^(A)	181,007	13,711,280
Darden Restaurants, Inc.	66,097	13,176,437
DR Horton, Inc.	93,271	13,882,456
LKQ Corp.	375,560	12,337,146
Lowe's Companies, Inc.	54,679	14,602,574
		<u>67,709,893</u>
4.88% CONSUMER STAPLES		
Constellation Brands, Inc.	47,186	7,394,046
Keurig Dr Pepper, Inc.	300,854	8,255,434
Target Corp.	69,364	7,315,821
Tyson Foods, Inc. Class A	141,351	9,234,461
		<u>32,199,762</u>
3.31% ENERGY		
ConocoPhillips	97,668	10,179,936
Valero Energy Corp.	63,827	11,580,133
		<u>21,760,069</u>
13.53% FINANCIALS		
Ameriprise Financial, Inc.	24,638	12,988,907
Bank of America Corp.	286,675	15,251,110
Fiserv, Inc. ^(A)	106,644	6,796,422
JPMorgan Chase & Co.	48,795	14,925,902
Mastercard, Inc. Class A	23,435	12,626,544
MetLife, Inc.	159,048	12,545,706
The Travelers Companies, Inc.	48,656	13,843,119
		<u>88,977,710</u>

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10.39% HEALTH CARE		
CVS Health Corp.	107,060	\$ 7,978,111
Danaher Corp.	39,145	8,568,449
Incyte Corp. ^(A)	91,294	9,135,791
McKesson Corp.	10,973	9,120,867
Merck & Company, Inc.	81,834	9,023,835
Regeneron Pharmaceuticals, Inc.	11,552	8,565,230
Stryker Corp.	20,380	7,531,633
Thermo Fisher Scientific, Inc.	14,631	8,465,643
		<u>68,389,559</u>
8.59% INDUSTRIALS		
Cummins, Inc.	20,483	11,855,970
Quanta Services, Inc.	25,940	12,311,902
Union Pacific Corp.	43,308	10,181,711
United Rentals, Inc.	12,180	9,525,491
Wabtec Corp.	54,847	12,622,488
		<u>56,497,562</u>
18.98% INFORMATION TECHNOLOGY-Hardware		
Apple, Inc.	88,172	22,878,871
Applied Materials, Inc.	79,496	25,623,151
Cisco Systems, Inc.	297,894	23,331,058
HP, Inc.	824,641	16,031,021
International Business Machines Corp.	70,688	21,680,010
Roper Technologies, Inc.	41,239	15,309,154
		<u>124,853,265</u>
11.18% INFORMATION TECHNOLOGY-Software & Services		
Adobe, Inc. ^(A)	55,105	16,159,541
Microsoft Corp.	42,000	18,072,180
Oracle Corp.	101,655	16,730,380
KLA Corp.	15,801	22,562,880
		<u>73,524,981</u>
1.94% MATERIALS		
The Sherwin-Williams Co.	17,185	6,094,488
Steel Dynamics, Inc.	37,000	6,644,090
		<u>12,738,578</u>

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2.09% REAL ESTATE		
CBRE Group, Inc. ^(A)	80,619	\$ 13,731,834
2.18% UTILITIES		
DTE Energy Co.	52,413	7,043,259
Public Service Enterprise Group, Inc.	88,216	7,265,470
		14,308,729
99.10% TOTAL COMMON STOCKS		651,896,205
(Cost: \$475,376,648)		
0.33% EXCHANGE TRADED FUNDS		
0.33% LARGE CAP		
Applied Finance IVS International Large ETF ^(A)	80,000	2,157,968
0.33% TOTAL EXCHANGE TRADED FUNDS		2,157,968
(Cost: \$2,044,800)		
0.17% MONEY MARKET FUND		
Federated Treasury Obligations Fund 3.490% ^(B)	1,112,685	1,112,685
(Cost: \$1,112,685)		
99.60% TOTAL INVESTMENTS		655,166,858
(Cost: \$478,534,132)		
0.40% Other assets, net of liabilities		2,646,892
100.00% NET ASSETS		\$ 657,813,750

^(A) Non-income producing

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

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	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$ 651,896,205	\$ —	\$ —	\$ 651,896,205
EXCHANGE TRADED FUNDS	2,157,968	—	—	2,157,968
MONEY MARKET FUND	1,112,685	—	—	1,112,685
TOTAL INVESTMENTS	\$ 655,166,858	\$ —	\$ —	\$ 655,166,858

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 \$478,534,132, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 199,262,665
Gross unrealized depreciation	<u>(22,629,939)</u>
Net unrealized appreciation	<u>\$ 176,632,726</u>