

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

	<u>Shares</u>	<u>Value</u>
99.26% COMMON STOCKS		
10.60% COMMUNICATION SERVICES		
Alphabet, Inc. Class A	65,761	\$ 23,419,465
Meta Platforms, Inc.	30,339	16,890,025
Verizon Communications, Inc.	365,944	17,129,839
The Walt Disney Co.	170,544	16,404,627
		<u>73,843,956</u>
8.86% CONSUMER DISCRETIONARY		
Aptiv plc ^(A)	176,991	9,994,682
Darden Restaurants, Inc.	66,097	13,456,027
DR Horton, Inc.	91,271	13,057,229
Lowe's Companies, Inc.	56,724	11,787,814
Marriott International Class A	36,000	13,421,880
		<u>61,717,632</u>
4.97% CONSUMER STAPLES		
Constellation Brands, Inc.	56,186	7,317,103
Keurig Dr Pepper, Inc.	300,854	9,362,576
Target Corp.	68,467	9,892,797
Tyson Foods, Inc. Class A	139,050	8,059,338
		<u>34,631,814</u>
3.17% ENERGY		
ConocoPhillips	90,727	10,930,789
Valero Energy Corp.	35,641	11,152,069
		<u>22,082,858</u>
12.84% FINANCIALS		
Ameriprise Financial, Inc.	23,338	12,738,814
Bank of America Corp.	199,054	12,331,395
Fiserv, Inc. ^(A)	191,644	10,337,277
JPMorgan Chase & Co.	40,550	14,265,085
Mastercard, Inc. Class A	22,235	12,742,879
MetLife, Inc.	146,210	14,055,167
The Travelers Companies, Inc.	34,515	12,921,035
		<u>89,391,652</u>

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8.77% HEALTH CARE		
CVS Health Corp.	101,060	\$ 10,553,696
McKesson Corp.	12,123	10,379,591
Merck & Company, Inc.	66,834	8,701,787
Regeneron Pharmaceuticals, Inc.	14,152	10,792,740
Stryker Corp.	30,380	9,894,766
Thermo Fisher Scientific, Inc.	18,737	10,760,659
		<u>61,083,239</u>
8.70% INDUSTRIALS		
Cummins, Inc.	19,648	12,460,762
Quanta Services, Inc.	17,689	11,804,931
Union Pacific Corp.	42,265	12,346,874
United Rentals, Inc.	10,907	11,771,489
Wabtec Corp.	42,060	12,233,572
		<u>60,617,628</u>
21.19% INFORMATION TECHNOLOGY-Hardware		
Apple, Inc.	81,827	25,277,179
Applied Materials, Inc.	35,904	18,227,384
Cisco Systems, Inc.	186,247	21,602,790
Dell Technologies	51,773	20,987,221
HP, Inc.	812,222	22,149,294
KLA Corp.	96,030	17,556,205
Nvidia Corp.	108,663	21,814,097
		<u>147,614,170</u>
14.40% INFORMATION TECHNOLOGY-Software & Services		
Adobe, Inc. ^(A)	79,105	19,808,683
International Business Machines Corp.	76,688	17,151,271
Microsoft Corp.	55,993	26,021,067
Oracle Corp.	128,351	16,668,944
Roper Technologies, Inc.	52,739	20,672,106
		<u>100,322,071</u>
1.96% MATERIALS		
The Sherwin-Williams Co.	18,685	6,368,782
Steel Dynamics, Inc.	28,886	7,257,896
		<u>13,626,678</u>

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1.76% REAL ESTATE		
CBRE Group, Inc. ^(A)	83,619	\$ 12,276,105
2.04% UTILITIES		
DTE Energy Co.	52,413	7,435,832
Public Service Enterprise Group, Inc.	88,216	6,764,403
		<u>14,200,235</u>
99.26% TOTAL COMMON STOCKS		<u>691,408,038</u>
(Cost: \$509,997,751)		
0.34% EXCHANGE TRADED FUNDS		
0.34% LARGE-CAP FUNDS		
Applied Finance IVS International Large ETF ^(B)	80,000	2,348,584
(Cost: \$2,044,800)		
0.40% MONEY MARKET FUNDS		
Federated Treasury Obligations Fund 3.550 % ^(B)	2,764,779	2,764,779
(Cost: \$2,764,779)		
100.00% TOTAL INVESTMENTS		696,521,401
(Cost: \$514,807,329)		
0.00% Other assets, net of liabilities		24,488
100.00% NET ASSETS		<u><u>\$ 696,545,889</u></u>

^(A)Non-income producing

^(B)Affiliated Investment - The Fund's Advisor also serves as advisor to the underlying ETF. (Note 1)

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

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets				
Common Stocks	\$ 691,408,038	\$ -	\$ -	\$ 691,408,038
Exchange Traded Funds	2,348,584	-	-	2,348,584
Money Market Funds	2,764,779	-	-	2,764,779
	<u>\$ 696,521,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 696,521,401</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 \$514,807,329, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 205,059,618
Gross unrealized depreciation	(23,345,546)
Net unrealized appreciation (depreciation)	<u>\$ 181,714,072</u>